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A. J. HUBLESON
Postmaster General

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STARS

AND

STRIPES

OR THE

RED

FLAG

?

Along the Rio Grande

By Lieutenant-Colonel JAMES E. SULLIVAN

Hints to Money-Losers— Gold Brick Schemes Exposed

By JOHN H. ANDERSON

Our Bankers in the World Markets

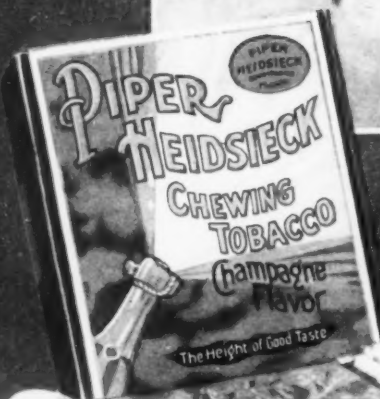
By JAMES A. ALEXANDER

Pictorial Digest of the World's News





C.W. Love



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Leslie's Illustrated Weekly Newspaper

JOHN A. SLEICHER,
Editor-in-Chief

CONKLIN MANN, Managing Editor

THE OLDEST ILLUSTRATED WEEKLY NEWSPAPER IN THE UNITED STATES

ESTABLISHED DECEMBER 15, 1855

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NEITHER Socialism, nor the idea back of it, can ever obtain a strong, lasting foothold in America. It is fundamentally contrary to all our national precepts.

On the other hand, the idea of leadership is fundamentally as sound as the idea of Socialism is incompatible with American ideals. Leadership can no more be smothered out than—well, than you could heat the North Pole with an oil stove.

These are the facts—as irrefutable as a proven equation in mathematics. There is, however, a growing tendency to consider and discuss the relative positions, problems and perplexities that confront what, for want of a better term, we call Capital and Labor.

This—if properly balanced by sanity, sympathy, charity, kindness and logic—with mutual regard to the conditions and circumstances that confront both sides—and if neither side becomes unduly, unnecessarily or uncontrollably arbitrary—is a good thing. Such mutual consideration (and by mutual I mean a broad, sensible, fair, give-and-take attitude on both sides) denotes and should make for progress. No one-sided attempt to accomplish any good will ever lead anywhere in the right direction. It never did and it never will. A sound viewpoint and broad vision can accomplish much—if both sides have it. And in that last sentence you have the answer to our greatest problem, as I see it.

We do not want to abolish leadership. We could not if we wanted to. It is too inherently fundamental. But, in my judgment, the big leaders of the future—in industry as in anything else—must be our heroes as well as our leaders. And they must be deservedly so. I use a mighty big word when I say *deservedly*.

A football team, a baseball team, a crew, a government, an army—or a business—each must have its leaders. Not one of us but fully realizes this. We accepted the fact unquestionably in our school days. We have proved it many times in our games. We came to see the vital advantages of a centralized authority in the final accomplishment of the Allied armies in France.

No more can a business be steered without it.

But, just as in other things the one at the head is inevitably he who has proved himself most worthy, so must our leaders in business prove themselves worthy of the responsibilities that are theirs. The necessity to do so is one of the penalties of leadership.

Personally, I can see no reason why a man may not be kind at the same time that he is keen. And those big, broad-visioned leaders who are both kind and keen will be our future heroes in business.

There is no question as to who it was that held the guiding grip on the reins of power in Washington during the strife of the sixties, and yet, ever more truly as the years pass, does Abraham Lincoln

Business Heroes

By J. HORACE LYTLE

stand out as one of our great heroes. It is even so in business.

We must not forget that there is one thing that is, always has been and always will be bigger than business—and that is *life*. We are living our lives. Capital must, and will have to, sympathize with the problems of labor; but—and this I cannot make too strong—labor also will have to and must sympathize with the problems of capital. There is an equal obligation on both sides. And, in this connection, labor has a responsibility to measure up to. Frankly, it has been far from guiltless in the past.

But to return to the subject: The real hero in business can never be patronizing, nor calculatingly selfish. He must be worthy of being loved. There must be no hidden, double motives; at least none that are not fundamentally fair.

The leaders—because they are the leaders—and also because, being in the minority, they are thus able to act collectively more intelligently—will probably face the duty of bearing the heaviest burdens of adjustment. It is another of the penalties of leadership.

Of necessity, the leaders of capital must be governed toward labor by the problems that capital faces. Anything else would be merely ridiculous. Anything else labor has no right to expect. But, within the limits of possibility, the problems of labor must be duly considered and reckoned with by capital.

Leaders of business must think justly at the same time that they think clearly. The biggest, broadest, kindest view is invariably also the wisest. I have generally found that charity given usually brings back charity.

But if you give only for the return—for some unaccountable reason you will fail.

Therefore, it becomes a matter of the heart.

A big man said early last fall: "We've got to do something to prepare for a return to peace production. We've got fourteen thousand people to think of. If the war stops at once we have nothing to take the place of our war work to keep all these workers employed."

He did not touch upon his own problems—except that one big (and, in his mind, the foremost) problem of taking care of the people in his organization.

But the man thinking only of self, whose one viewpoint is how things will affect him—who thinks of and uses men only as pawns—to whom *Life* is not bigger than business—such a man will fall of his own dead weight in the new order of things.

I know a capitalist who saved one of his workers from physical injury or worse—at the expense of a permanent disability to himself. I know others who have provided parks for their people, where ball, boating and bathing may be enjoyed—who provide regular noonday entertainments, family days, inter-department dinners, social gatherings, dances, and in a hundred other ways seek to make life more worth living.

And I tell you that I happen to be in a very good position to know that all this pays. But it would not pay if it were done only because it pays.

And therein, so I believe, you have the crux of the situation—it depends on the attitude of mind behind the scenes. If that is right—all right. If that is wrong—all wrong.

One day I happened to be present when one of the men whom I have just had in mind addressed an assembly of four thousand workers from his plant. Four cabaret singers had preceded him. They had made a hit and been applauded to the echo. But when their

beloved employer stepped forward to speak, the cheers and enthusiasm made the applause for the singers fade into dimness by comparison. For this man is a real business hero. He has made millions of dollars. He is beloved by all who know him. And the fact that he has been the means of making thousands of people happy means more to him than all his money. He has made life mean more for countless others—and, in so doing, for himself too.

Such men will be our big leaders of the coming day. They will be our heroes in business—our big, substantial, successful men who pattern their own lives after the teachings of Jesus Christ.

And then the labor problem will not present so many discouragements—provided, yes, provided, labor will measure up to its duty and meet capital half-way with an equal spirit of fair play.



Homes like these, built for skilled mechanics at Bridgeport, Conn., make for efficiency and contentment.

EDITORIAL

"STAND BY THE FLAG: IN GOD WE TRUST"

JOHN A. SLEICHER, Editor

Our Flag Upon the Seas

A BILL to meet the shipping situation has been introduced in the Sixty-sixth Congress by Senator Jones of Washington. It authorizes the President, through the Shipping Board, to dispose of, as soon as possible, all wooden ships and steel ships of 3,500 tons and under, which can be used advantageously only in coastwise trade. The President is authorized to ascertain what new routes are needed to open up new markets, and either to charter ships to the best and most responsible bidders, to establish these lines, or to sell the ships outright. Tramp or cargo ships the President is authorized to sell, or to charter upon terms that will enable successful competition with foreign ships. Whatever ships may not be sold or chartered advantageously the President is authorized to operate for developing, extending and holding new foreign markets. Direction is also given to the President to consider the establishment of shipping lines in the Pacific Ocean, to South America and to countries and parts not served by American ships. But the President will need large latitude if with the incubus of the La Follette law he is to enable American ships to compete successfully with those of Japan in the Pacific.

One of the interesting things about the Jones measure is that it comes from a Senator from a great agricultural state. "Farmers, workers and business men of the interior of the country," as Senator Jones points out, "are in greater need of shipping than those on the seashore. Their products largely make up the surplus that must find a market abroad. If there are no American ships to carry this surplus, it must await the pleasure of foreigners and may be wasted, and the prices of such products be greatly depressed all over the country."

Opposition heretofore to any form of Government aid to shipping has been strongest in the agricultural and interior sections. It is cheering to find a Senator from a great agricultural state championing a merchant marine. Whether it be Government ownership with private operation, or the payment by the Government to the sailors of the difference between the standard wage and that required by the La Follette act, or an outright subsidy, like that to the wheat growers, some form of Government help must be given if we are to have our own fleets, and through them, our share of external trade in finished products.

It is highly encouraging to learn from Chairman Hurley of the Shipping Board that new lines of modern and well-equipped steamships are to be established between the ports of this country and those of South America. These will facilitate interchange of commodities between the United States and South America, and also afford adequate passenger transportation. South America may soon expect a tremendous influx of North American tourists, the greatest it has ever known. This will tend to bring North America and South America closer together, and so both social and commercial relations will be improved.

No Quarter

THE astonishing statement is made that "there are between 300,000 and 500,000 men and women in New York City who advocate the forcible seizure of property and the revolutionary overthrow of the Government." This is the statement of Senator Lusk, Chairman of the Joint Legislative Committee investigating seditious activities in New York. This committee has had the aid of our active and alert Attorney-General, Charles D. Newton. The result of its investigation will be watched with profound interest. As Senator Lusk says, "The time has come to make it perfectly plain that this is not a political but a patriotic question."

Everybody is asking why there should be unrest in a country so prosperous as ours and that has come out of the war with so little damage. One can understand the unrest of war-ravaged lands, but here there is work for all at the highest wages ever paid. Why then do we have unrest? The answer is alien propaganda. Bolshevism today has 2,500 trained and paid agitators and 265 publications, daily, weekly and monthly, in the United States. Bolshevism is Russian both in name and philosophy, but it had its first chance upon American soil.

The fault of the United States has been its leniency toward the revolutionary elements who have come here from Russia and Central Europe and have abused our freedom. Trotzky and his crowd preached their doctrines in New York to their hearts' content, then went back to Russia, seized the reins of government and began to put their doctrines into effect. But the program they are carrying out is practically the one adopted by the I. W. W. in Chicago in 1904. Alien elements have continually abused our freedom of speech and press. The

Untouched!

By CHANCELLOR DAY, Syracuse University

IN our national centennial I saw the original Constitution. I was not permitted to touch it. No man was allowed to touch it. No man must carelessly touch our revered Constitution. But, nevertheless, the Constitution of America faces a peril that is new, insidious and intolerant. We face the claim of a proprietary right. It is proposed to hand it over in exchange for peace, and peace appeals mightily now as we look out upon the horrible fields of carnage, as we look about our homes and see the cripples with missing legs or arms, or eyes, and as we feel the discomfort of disordered business. It is a great moment for those men who tried to keep us out of war to clamor peace and to barter in the trade the Constitution of the United States.

only right course is to declare war on the whole alien crew and the so-called intellectuals born in this country who by their alliance with the Bolsheviks have disgraced the land of their birth. They all advocate overthrow of the Constitution and the Government. They thereby forfeit the right of assemblage or the use of the mails.

No Bolshevik should be permitted to teach in any school, college or university in the United States. Every alien Bolshevik should be deported, and every native-born Bolshevik who attacks his country should be put behind prison bars where Goldman, Berkman and Debs now are. There should be no quarter given to the Bolshevik, the most subtle and dangerous enemy democracy has ever had to face.

Let the Public Strike

A THREAT to tie up the entire telephone and telegraph service in the United States is of vital interest to every individual. The average citizen wants to know why any dispute between employer and employee should be permitted to go so far as to cripple the business, social and religious life of all the people.

There are certain things that groups of men have no right to do. Suppose the farmers should threaten not to produce cotton, wheat or corn; that oil producers should threaten to stop their wells; that light and power companies should threaten to shut off gas and power; that physicians should threaten to refuse to attend the sick; that railroads should refuse to run. The public would demand that all these forms of service were so essential to the general welfare that they should be preserved without break, and that all disputes concerning compensation or hours should be adjusted, without visiting penalties upon the innocent public.

The public is always the greatest sufferer in a strike, and so appalling would be the hardship of a nationwide tie-up of telephone and telegraph service that the public has the right to demand that there be neither lockout nor strike. Nor can the public understand why an outsider should be permitted to come into the Western Union organization, secure the support of only 3,500 employees, and then attempt to dominate 40,000 of whom 21,000 are already organized and satisfied.

Let employer and employee settle matters in dispute without sacrificing the public, or let the public organize a strike against the strikers.

The Plain Truth

POISON! If anyone deliberately sought to poison our food supplies, he would be killed like a snake, but men are trying to poison the people against their government; against their church; against their homes and their duty to their family and their fellow-men. This is the essence of Bolshevism.

GRATITUDE! Our soldier dead across the sea could not have been remembered more reverently on Decoration Day had they slept in their native land. Throughout France and the British Isles grateful hands decorated the graves of American soldiers who gave their lives for freedom. The first feeling was that our dead should be brought home, but many now feel it is su-

premely fitting they should rest where they fell. As the Minneapolis Tribune well says, "The grave of the American soldier on the French hillside or in the English valley or in Flanders fields or by the rivers of northern Italy will constitute a pledge of mutual good will more powerful than treaties of peace or leagues of nations." Nor will America forget her sons buried so far away. Col. Wm. Boyce Thompson and his associates on the Soldiers' Memorial Committee are to be commended for taking up with Congress a plan to mark with a substantial monument the grave of every American soldier who died and was buried abroad. Already this Congress is taking steps to appropriate \$500,000 for the selection of a proper site for a cemetery in France in which our American soldier dead can be interred. It would be proper to add to this appropriation a sufficient amount to provide for erection of headstones for each grave, following the example of the nation in adopting a uniform style of headstone in our National Cemeteries.

DRY AND WET! Many wonder why, after the passage of the prohibition amendment, its opponents are so insistent on demanding a referendum on the subject. Their appeal for a rehearing is tardy, but their hope in making it is, no doubt, based in part on the result of the referendum in Quebec, which was recently taken. The Quebec provincial government, a year or two ago, passed a bill providing for total prohibition. Immediately, in the ranks of labor especially, a demand arose for exemption from its provisions of the sale of beer and wine. The government submitted a referendum on the subject, on which the voters passed judgment April 10 last. By a huge majority the electors decided in favor of the sale of beer and wine. The vote in the affirmative was 178,112, in the negative 48,433. The cities and larger towns were expected to go "wet," but the "drys" in the rural districts retained only 6 electoral divisions out of 65. Quebec city, which went dry about two years ago, gave a majority for beer and wine of over 7,000. The city of Westmount, mainly Protestant and English, rolled up a majority for the milder beverages of 1,355 out of a total vote of 5,700. The prohibition element split the moderates coming out for beer and wine. The cause of beer and wine was approved by Lord Shaughnessy, several judges, well-known lawyers and prominent business men, and a rector in Westmount advocated it in the pulpit. All of which is interesting to people on this side of the line.

OUR NEXT PRÉSIDENT?

Answers from men and women voters requested

In 1916 I voted for ☐ I voted for ☐ or did not vote ☐

In 1920 I wish to vote for.....

Reader's name.....

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EDITOR LESLIE'S WEEKLY

225 Fifth Ave., New York City

TOTAL VOTE UP TO JUNE 11th

GENERAL WOOD, 234; change from Wilson, 35; change from Hughes, 171
PRESIDENT WILSON, 115; change from Hughes, 10
CHARLES E. HUGHES, 70; change from Wilson, 6
SENATOR JOHNSON, Calif., 45; change from Hughes, 20; change from Wilson, 5; change from Benson, (Socialist) 1
WILLIAM H. TAFT, 41; change from Hughes, 20; change from Wilson, 17
SENATOR BORAH, Idaho, 20; change from Hughes, 3; change from Wilson, 5
WILLIAM G. MCADOO, 28; change from Wilson, 23; change from Hughes, 1
GOVERNOR LOWDEN, Illinois, 19; change from Hughes, 17
SENATOR HARDING, Ohio, 10; change from Hughes, 12
GENERAL PERSHING, 10; change from Hughes, 6; change from Wilson, 5
ELIHU ROOT, 5; change from Wilson, 2; change from Hughes, 2
CHARLES M. SCHWAB, 5; change from Wilson, 1; change from Hughes, 3
WILLIAM J. BRYAN, 4; change from Wilson, 3
HERBERT HOOVER, 4; change from Wilson, 1
CHAMP CLARK, 3; change from Hughes, 1
SENATOR LODGE, Mass., 5; change from Hughes, 4
Scattering votes for 28 other men—122

Pictorial Digest of the World's News



REUTERS NEWSPAPER PHOTO

THE BIG FOUR

Upon their shoulders has been placed the burden of responsibility of assuring perpetual peace. They sought the solution of the titanic problem, and published the fruit of their quest to the peoples of the earth as the best settlement, before their consciences, that they could devise. But they have tacitly admitted that the Peace Treaty, coupled with the League of Nations, is not a perfect document. It cannot pretend to guarantee inflexibly the abolition of war as a potential factor in international relations.



UNDERWOOD & UNDERWOOD

LEAGUE FOE

Senator Philander C. Knox opened the direct attack on the League of Nations Covenant in the Peace Treaty by submitting to the Senate, on June 11, a resolution to consider the terms of peace with Germany separately from the provisions of the League Covenant. The resolution was reported out favorably by the Committee on Foreign Relations, whose vote of nine to eight in favor indicated that the Senate as a body would adopt the Knox resolution. Senator Knox's chief contention against ratification of the present treaty is that portions of the League Covenant, if agreed to, would in effect amend the Constitution of the United States by an unauthorized procedure. If adopted, Senator Knox's resolution will probably force the signing of a separate peace treaty with Germany.



REUTERS NEWSPAPER PHOTO

SOUTH AFRICANS RETURN

When war was declared in 1914, Germany counted upon the disaffection of the Boers, who proved to be most loyal to Britain. A returned South African contingent is here seen parading in Cape Town, S. A.



UNDERWOOD & UNDERWOOD

COBLENZ, WHERE TROUBLE BREWS

Coblenz, the hub of the American bridgehead area, at the confluence of the Rhine (foreground) and the Moselle rivers, is bidding fair to be a storm center. The city is headquarters for the American Army of Occupation. Recent reports tell of growing hostility on the part of the natives who wax increasingly insolent and go out of their way to show their detestation of their conquerors. The situation is said to be tense, following the killing of several American soldiers by German civilians. The American Army of Occupation has been particularly considerate of the Germans, though warned that the Hun is very likely to misinterpret kindness for weakness.



UNDERWOOD & UNDERWOOD

ONLY A FEW GO HOME

There has been much recent comment on the "abnormal exodus" of foreigners who have made their fortunes in this country and are returning to their native lands. The Bureau of Immigration reports, however, emigration from the United States is now far below the normal peace time averages of 1913 and 1914.

Pictorial Digest of the World's News



JAPAN'S CROWN PRINCE TO VISIT EUROPE.

Prince Hirohito, heir to the Imperial Throne of Japan, is planning a trip to the battlefields of Europe next September. This will be the first time in history that a Japanese crown prince has broken the ancient precedent which binds the sacred persons of emperors and their heirs to the narrow confines of their own country. Born in 1901, Prince Hirohito has already distinguished himself by his democratic attitude.



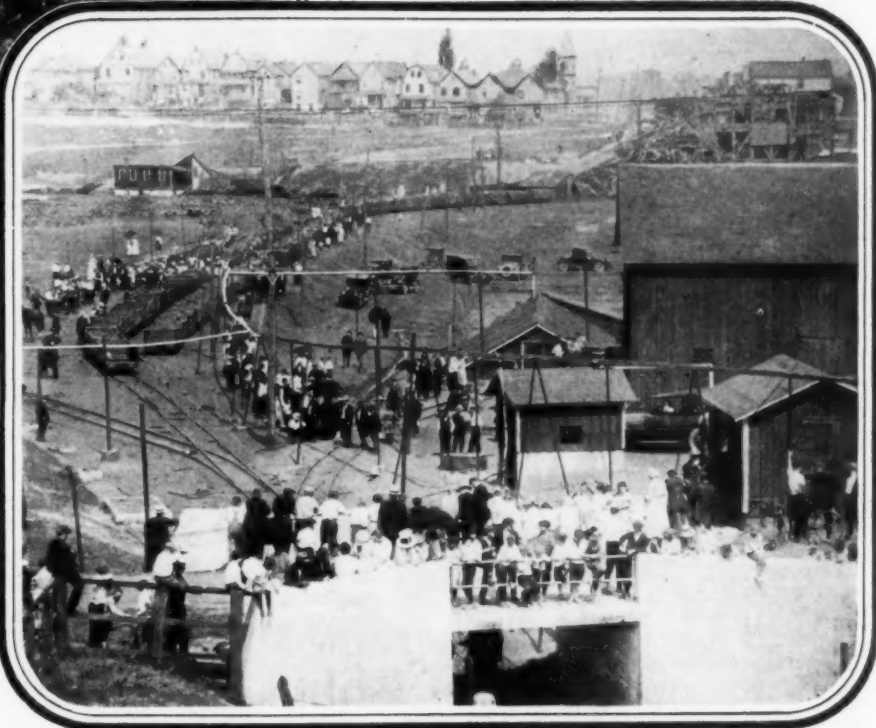
WHERE THE GERMAN BLIGHT PASSED.

A striking illustration of what Germany's organized forces of wanton destruction have achieved in Belgium and France. The wrecked interior of the great Cockerill rolling mills at Seraing, Province of Liege, Belgium, is shown. In order to render this industrial plant valueless to the Allies the Germans, when their defeat became certain, employed a metallurgic specialist, brought from Aix-la-Chapelle for the purpose, to accomplish the work of wanton destruction with characteristic Hunnish thoroughness and attention to scientific detail.



GENERALS DIAZ AND BLANQUET WITH THEIR STAFF.

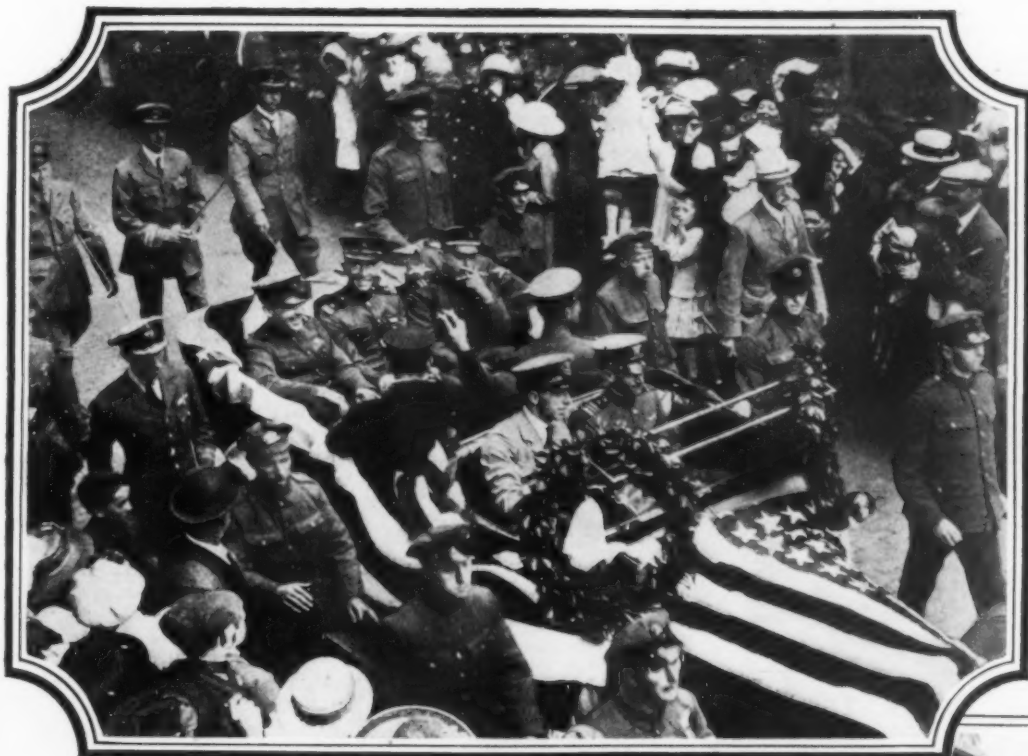
This is the last picture taken of the Mexican General Blanquet, who recently met his death while on a tour of inspection of the various detachments of his revolutionary army in the State of Vera Cruz. He was surrounded by a greatly superior force of Carranzistas, and after fighting until his ammunition was spent, urged his surviving followers to escape down a precipice to the edge of which they had been driven. The General's age—he was past 70—made it impossible for him to clamber down the declivity, and as his devoted followers refused to leave him, he deliberately threw himself down the cliff to certain death in order that they might be free to escape. His body was found later and the head cut off and paraded through the streets of Vera Cruz on a pole. Carranza paid 50,000 pesos to the man who committed this barbarity. In the group the following are the Generals: 1. Felix Diaz. 2. Aurelio Blanquet. 3. Gaudenico de la Llave, 4. Francisco de P. Alvarez. 5. Juan Montano. 6. Carlos Arellano, 7. Juan F. Barrios. General Alvarez was captured at the time of General Blanquet's death, and was shot, in defiance of a stay of execution, issued by the Supreme Court of Mexico.



WHERE DEATH CLAIMED FOURSORE MINERS.

Over fourscore miners were burned to death at the plant of the Delaware and Hudson Coal Company, Wilkesbarre, Pa., on June 5. An electric train crowded with miners and bearing several kegs of black powder entered the tunnel, when a spark from the trolley set off the powder. The "death train," is shown on the left of the photograph.

Pictorial Digest of the World's News



ENGLAND GREETES THE NC'S MEN.

Lieut.-Commander Albert Cushing Read and his crew received a tremendous demonstration when they landed at Plymouth after the last leg of the transatlantic flight. Apparently British enthusiasm was as great over the Americans' win in the great race as though the feat had been accomplished by an Englishman. Even the unlucky Hawker met his successful opponent and extended hearty and sportsmanlike congratulations on the feat.



WINNIPEG'S EX-SOLDIER MOUNTED CONSTABLES.

Law and order in Winnipeg, Manitoba, storm center of the tremendous sympathetic strikes in western Canada, was made possible by hundreds of special constables, recruited from the ranks of discharged soldiers. Alien Bolshevik agents are credited with fomenting the disorders to clear the way to Soviet rule, although the strike leaders deny it.



POSSIBLE MEXICAN ENVOY.

Report has it that the son-in-law of President Carranza, General Candido Aguilar, will shortly take charge of the Mexican Embassy at Washington, relieving the present ambassador, Ygnacio Bonillas. Prior to and during the regime of President Madero, Aguilar occupied the humble post of hostler on a Vera Cruz estate. He worked his way into political favor, became an officer under Madero, married Carranza's daughter, and became general in the Vera Cruz district.



COSTA RICA'S RAW RECRUITS PREPARE FOR ACTION.

As a sequel to the collapse of the recent revolution in Costa Rica directed against President Tinoco, Costa Rican Federal forces are reported mobilizing for an invasion of Nicaragua, suspected to be in sympathy with Tinoco's enemies. Nicaraguans, declaring no aid reached the revolutionists from their country, have asked the United States to guarantee their protection.



SLATED FOR BRITISH AMBASSADOR

The selection of Herbert A. L. Fisher, British Minister of Education, to the vacant post of Ambassador to the United States, has been heralded as virtually assured. Influential Englishmen describe the choice as particularly happy, and in diplomatic circles his speedy assumption of duty is considered of the utmost importance in view of numerous knotty problems involving the two countries, which urgently demand immediate attention.



COSTA RICAN COMMANDER. General Jose Joaquin Tinoco, brother of the President of Costa Rica, and Minister of War, in command of the Costa Rican army.

Along the Rio Grande

By JAMES E. SULLIVAN, Lieutenant-Colonel 7th Texas Cavalry

ARE the Texas-Mexico border troubles to become more acute with the tottering of the recognized government in Mexico? Are raids across the border to become more frequent and fierce as internal troubles in Mexico grow worse?

Those familiar with every phase of border conditions; men who have millions invested in ranches and farms; cowmen who ride the range; the small farmer and officers of the law with years of service to their credit, unreservedly say "Yes." They contend the border hasn't sufficient protection and "affairs" frequent to them seldom "get clear of the country."

Recently I attended an investigation into border affairs via the Texas Ranger route, conducted by a joint committee of the Texas legislature. The investigation was substantially a measure introduced by Representative Jose T. Canales, of Cameron County, a Mexican of American birth, to "regulate" the Ranger force.

I heard men like Col. Herbert J. Slocum, U. S. Army, late commanding the Brownsville military district; members of the Cattle Raisers' Association; business and professional men; Gen. James A. Harley, the Adjutant-General of Texas; Cesar Kleberg, who controls two million acres in ranches and farms in the valley of the Rio Grande; a member of the United States Congress, and others of similar type tell of border affairs.

They told of conditions which would hardly be credited by the average man who lives 500 miles from the frontier. And the "newer" revolutions in Mexico are already throwing their red shadow across the Rio Grande.

It is generally believed by those who have carefully studied conditions from every angle that the Carranza Government will more brazenly countenance border raids in order to stimulate a waning power in the conviction that the United States will materially aid in trying to suppress these disorders, and thus, as it were, unconsciously, perhaps, uphold the recognized régime.

Texas has a western border line of perhaps 2,000 miles. It follows the meanderings of the Rio Grande River from thirty miles north of El Paso to Bagdad, its mouth, 102 miles east of Brownsville. The Texas west side is hilly and rocky and covered with a dense growth of lechiguilla, interspersed with cootillo, greasewood and small brush. The east is more level and the brush larger, until in the valley it is nearly impassable with mesquite and other thorny growths, immense clumps of prickly pear and "tasailla," a particularly vicious species of cactus. The parallel river is fordable in places at nearly all seasons of the year, but grows deeper toward the gulf.

The Texas counties of Cameron, Hidalgo, Starr, Zapata, Webb, Maverick, Dimmitt, Culberson, Kinney, Val Verde, Terrell, Brewster, Presidio, Jeff Davis and El Paso, with an approximate population of 215,000, covering over 40,000 square miles of territory, border upon the Rio Grande.

Brewster and Presidio counties comprise the "Big Bend Country," so called from the great curve in the river. It is mountainous and the Rimrock, an escarpment, hangs fully 1,000 feet above the valley, and under its projecting walls, covered with brush, are at times found temporary rendezvous for cattle thieves, smugglers and raiders, awaiting a favorable opportunity to make a dash. Due to the terrain it is impractical to maneuver larger bodies of troops than cavalry patrols and scouts.

On the Mexican side are the remains of a republic, chaotic, in portions, and incapable of stable government; its officials apparently averse to cooperating with Texas officials, against the roving banditti that infest their



Company B, Texas Rangers. Declaring that the situation on the border is so critical that a larger force of troops is necessary to protect lives and property, Governor Hobby of Texas recently telegraphed Secretary of War Baker requesting the call into the Federal service of the First and Second Brigades of Texas Cavalry.

country, ready at any good chance to raid and pillage ranches. The country is depleted in many resources, especially in live stock, and there has always been a ready market for all that can be stolen in Texas and driven across the river. Mexico is torn with civil war, and formidable factions are now apparently being solidified to attempt the overthrow of the Carranza Government. Perhaps not since the reins of government fell from the aged hands of President Diaz has the republic been in so deplorable a condition.

The trail of German propaganda can be traced all over Mexico as well as the border. This, combined with an inherent hatred and contempt

for Americans and the United States, with easy loot and piller, without reasonable fear of capture and punishment, is one of the pertinent causes of the existing disorders. And thus the border counties of Texas suffer.

The fact that leaders like Feliz Diaz, Eugenio Aguilar, Felipe Angeles, Palaez and others are making a showing in the interior adds newer suspense of fiercer raids, big property losses, and maybe many lives, to those who live along the river.

It is estimated by the adjutant general's office of Texas that between 6,000 and 7,000 draft evaders, many of them Mexicans, crossed into Mexico to escape being drafted into the army. With the majority of these men now on the Mexican side, without work, with no money and little to eat, even after the suspension of the selective draft system, they continue a menace to Texas ranchmen. However, these evaders continue to dribble back to Texas, and make their pleas to the officials that it was through undue influence they fled to escape army service. With a thorough knowledge of the border country, in instances, they have not only joined the revolutionists, whose leaders pose as semi-patriots in Mexico and rob ranches in Texas, but have even become as desperate leaders as ever operated in the cow country. They appear to have but little trouble in evading the forces guarding the border when they want to raid.

Texas Rangers and United States troops have killed raiders wearing the recognized and branded equipment of the Mexican regular army, sometimes that of an officer of rank, and with other evidence of their identity in the form of letters and documents indicative of the intentions of their government. These evidences are now on file with the Texas authorities and at Washington.

The executives of Mexican border States have given but passive assistance to Texas authorities. Upon different occasions Governor Hobby of Texas, diligent in the protection of the border counties, has met these governors in conference at Laredo and Eagle Pass. Each time they have promised to give satisfactory aid in bringing the outlaws within their own States to justice. Little worthy of mention has been done, if anything. Every little while propaganda favorable to some faction or maybe the government itself has made its way into American newspapers saying, "Conditions are now quieting down," but frequently these inky outbursts are followed by murderous raids. Mescal and other liquors are cheap in Mexico, ranging in price from \$2 to \$3 per gallon, "Mex." When smuggled across the river they sell from \$3 to \$10 per quart, "oro Americano." This proves a lucrative business for the lawless element, and the magnitude of the traffic is inconceivable.

But as to the inadequate protection of the border; to maintain a constant patrol system against raiders and smugglers, the United States has a force of seven cavalry regiments,

Concluded on page 1034



GOVERNOR'S OFFICE
AUSTIN, TEXAS.

April 28th, 1919.

U. S. POSTAGE
SIX CENTS
POSTAGE WILL BE PAID BY ADDRESSEE

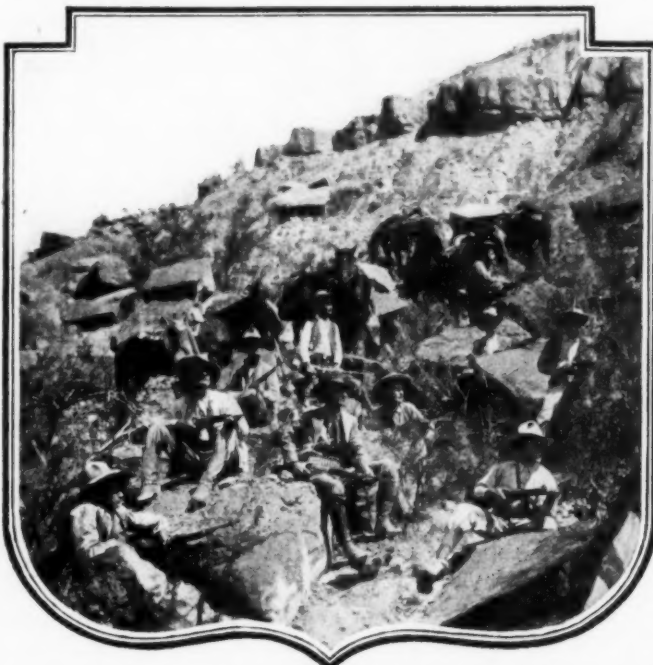
Leslie's Weekly,
NEW YORK, New York.

Gentlemen:

I propose to protect the citizens of border counties should the emergency arise with every resource Texas has.

Very truly yours,

W. P. Hobby
GOVERNOR OF TEXAS



Company E, Texas Rangers. The Rangers have rendered valuable service in preventing marauding Mexicans from crossing the border.

The Russia We Are Leaving

Photographs from Under the Arctic Circle



Russians, trained by French officers, holding a snow trench guarding the Obozerskaya road on the Bolshoya Ozera sector.



An American post of command at the north Russian front and an American officer in his arctic great coat. The French troops who once occupied the dug-out set up the sign, "Terror de Bolshevik."



An American sleigh convoy encamped for the night somewhere in northern Russia. Carrying out the promise made to Congress at the last session of the 65th Congress that the American troops in the Archangel sector of northern Russia would begin to move homeward in June, six companies of the 339th Infantry embarked on board a troop transport June 3 bound for the United States by way of Brest. There were approximately 1,600 men in the units that embarked at Economia, the winter port of Archangel, this being about one-third of the total American force in that sector. The remainder will follow within a short time.



This American machine-gunner, at his lonely post in a snow-covered trench in northern Russia, welcomed the order to embark for home.



American soldiers at a Canadian battery position on the Dwina. The total casualties of the American force in northern Russia to date have been 20 officers and 536 men. An official announcement divides the casualties as follows: Killed in action or died of wounds: Five officers, 99 men. Missing in action: No officers, 35 men. Died of disease or accident: Three officers and 77 men. Wounded: Twelve officers and 325 men.

Peace! Peace! But There Is No Peace

By NEVIN O. WINTER

Photographs by the Author

SIX months after the signing of the armistice I am on what was called during the conflict the eastern front of the battle lines. The war still continues and peace appears not upon the visible horizon. Not a day passes but scores of hands are folded across breasts within which the hearts have been suddenly stilled by unerring bullets. All about Poland double rows of armed men are facing each other fully equipped for war. Along the more than three hundred miles of German-Polish border almost daily encounters have occurred for months, in which the aggregate toll of casualties has been heavy. Constant warfare has been waging between Poles and Ukrainians ever since the armistice was signed. But it is on the eastern and southern boundaries of Poland where the most aggressive warfare has taken place. Here the Polish troops represent the forces of organized society against threatening chaos, as it is represented by Russian Bolshevism. And here it is that this buffer state is rendering valuable service to the entire civilized world. With thousands of soldiers marching through the streets of Warsaw, almost daily, enthusiastically singing national airs as they tramp along, with troop trains carrying these armed men to the east and south of the capital, with bands of newly conscripted youths arriving by almost every train, one would think that the real war had just begun. There is certainly no evidence of peace in Poland, which is almost in the real center of Europe.

A Horror-Creating Retreat

The readers of LESLIE's will recall the wonderful — so-called — strategic retreat of the Grand Duke Nicholas in the summer of 1915. It may have been a marvelous success from a purely military point of view, since he saved his main army from capture by the pursuing Germans, but it was one of the greatest tragedies in the history of the world. I have just traveled over a large part of this section of what is now Poland. History may call the Grand Duke a master of strategy, but I call him and his advisers demons incarnate. He may have saved a few hundred thousand soldiers from capture, but he sent scores of thousands of civilians to untimely graves and condemned millions more to suffer the tortures of an inferno. These unfortunates were not enemies, but citizens of the same country, toward whom only the kindest

feelings should have been held. The destruction of millions of dollars' worth of property by dynamiting bridges, uprooting railway tracks, blowing up stations, burning towns or villages is nothing in the tragedy of warfare. Material damage can be quickly repaired. But Nicholas destroyed the morals and morale, the hope and courage, the belief in themselves and trust in others, the joy in life and faith in something. These are losses which money is unable to replace. The special train of inspection and observation on

for joy, nor tears for sorrow, thanks for gifts bestowed, nor curses for injuries. They follow whither they are led and go whither they are driven with the dull sullenness of the ox.

Six Million Harrowed Refugees

Some tell me that twelve million people were driven from their homes by the Russian commander. This is doubtless an exaggeration, but the numbers certainly reached six million. Consider the entire population of Ohio or Illinois being compelled, upon a couple of days', or only a few hours' preliminary notice, to evacuate their homes. Before they had passed below the horizon the clouds of smoke informed them of what they dreaded to ask. Populous cities, such as Brest-Litovsk, the place of the famous treaty, were almost wholly laid waste by the conflagrations started by the Russians. With railway facilities inadequate for even military needs these poor human beings were compelled to proceed on foot in advance of the swiftly retreating Russians. With a commissary which failed miserably to supply the urgent needs of the vast army under the Grand Duke, the people thus driven from home were compelled to supply their own subsistence. They started on the terrible trip with their few household goods piled upon small wag-

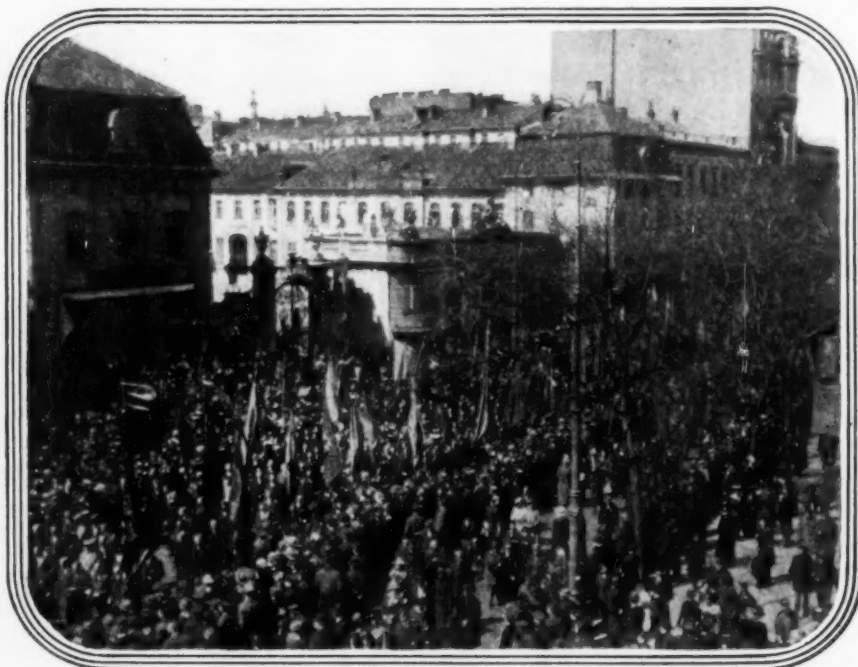
ons. Some started with a cow or steer or two, but these were soon sacrificed to the necessity of food or the requisition of the army.

In the race track at Kiev ten thousand expatriated peasants were camped for four days without food. And yet the races were run each day and thousands of rubles exchanged hands from loser to winner. The human distress so near dampened in no degree the enthusiasm of the sport-loving crowds as the horses madly coursed around the track, while both men and women shouted themselves hoarse as a favorite showed his mettle superior to his rivals. It was not until some sympathetic ladies were attracted by the prevailing distress that any relief was offered. No provision could be made by the authorities for such vast numbers of homeless wanderers, yet go they must. But whither? Every wayside cross and shrine was crowded with kneeling miserable ones. Orthodox knelt before the Catholic shrine and Catholic prostrated himself under the Greek cross, praying to the Almighty for help and guidance.

But what should they do and whither should they go? I have seen in peaceful times those Russian villages lying beneath the swell of a hill. Crowded were the little one or two room cottages. Too few indeed were the acres each of these emancipated serfs was permitted to cultivate. Could they take in unfortunates worse off than themselves? In the generosity characteristic of the very poor, they did, and provided temporary homes. Others went to Moscow, to Petrograd, to Kharkov and other crowded centers, thus adding to the already serious congestion in those populous centers. But dividing the scant supplies of food and sharing acres already too few meant that the daily allowance of food for each person was decreased. The incoming of these millions of refugees simply divided the slender resources of those already dwelling in the heart of Russia.



Russian-Polish refugees returning from Russia.



Celebration May 3, in Warsaw. This day is called Constitution Day, and celebrates the adoption of a liberal constitution by the old kingdom, May 3, 1791. The streets were packed with people watching the parade, which was three hours in passing. In the picture are the standards of the old guilds of the city. It was remarkably impressive as the first great chance since freedom had come from hated rule.

which I have been traveling has traversed thousands of square miles of desert. It is not a sandy and inhospitable Sahara.

A grassy carpet of vivid green covers this desert, the spring flowers are uplifting their bright faces to greet the sun, and the birds are pouring their souls out over the mates that they have found or are seeking. But the soil has not been disturbed by the plowshare, and the herbage is uncropped by domestic animals. Hence I say that this vast expanse of rich landscape, once the granary of Europe, is to all intents and purposes a barren waste.

Untilled fields are not an irredeemable desert, for the plowman will again sing over the furrowed land, and grasses and grains will again flourish on these plains. The real desert, the one that startles me with its awfulness, is in the countenances of the refugees now returning in countless thousands to the places they once called home. The faces of these peasants haunt me day and night. The hopelessness and the helplessness, the apathy and the indifference, the lusterless eye and the emotionless countenance, the aged children and the childish maturity, I seem unable to efface from mind. These people have been driven from pillar to post and have dwelt within the innermost chambers of horrors for almost four years. They seem to have drained the reservoir of emotions to its lowest dregs. They have neither laughter



Millions are living in Poland under the most distressing conditions, with dirt and filth everywhere. A Red Cross officer making an inspection in a narrow alley, which was later cleaned under his supervision by the men living near by.



American Red Cross nurses in Poland. The majority are Polish American nurses recruited from New York, Pennsylvania and New Jersey. They are nursing typhus and smallpox victims and helping to feed the under-nourished mothers and their babies in Poland.

Today these peasants are returning in increasing numbers to their former homes. They come by train with their few earthly possessions done up in filthy bundles. The horses which they started with are generally no more. The crudely constructed wagon has disappeared. Many of the missing faces lie beneath heaped-up mounds of earth seen everywhere by the wayside. Others rest in far-away plots, even to the "Mother Volga" and beyond. The only possessions which they have in greater abundance are the "cooties," for young and old are kept busily scratching. These body parasites bring typhus, and this scourge is decimating villages everywhere. The local authorities are helpless in checking it, for they lack hospitals and medical supplies. No inoculation has been discovered which renders a person immune. There is scarcely a cargo of these peasants that arrives with all with whom it started. I say cargo purposely, for these unfortunates do not travel in Pullmans. The cars are labeled, "Forty men or six horses and four men." It may be because the majority are women and children that twosome does not seem to be the limit of these very ordinary freight cars. They are generally crowded in so thickly that it is impossible to count them without exposing one's self to the danger of sharing the typhus-bearing insect with them.

As we partook of a substantial, if not elaborate, meal in the dining car at a station, on a track adjoining our Red Cross train there was a train-load of these returning refugees from Russia. I felt guilty of at least a misdemeanor, if not a crime. Several children gazed at us in a rather pathetic way. We gave them some marks, which they took and held listlessly. A plate of bread was accepted with a little more show of interest. But they were not begging. Perhaps if these children could have been given a cleansing hot bath with a thorough delousing and clothed in clean clothes there might have been a little more animation in them.

We saw a babe of a few months whose emaciated face quickly revealed to the eyes of a physician in the party evidences of under-nourishment. "The mother died a short time ago," was the explanation given. He gave a few cans of condensed milk with instructions to the foster mother who was

trying to keep alive the feeble spark of life within the tiny body. A few of the women still wore the brightly colored garments which formerly rendered this part of former Russia so picturesque, but they were faded and tattered. Some of the men wore coats which had many patches. A few chickens and geese in boxes represented the sum total of wealth of the party outside of some greasy paper roubles issued by the Bolshevik government which were practically worthless in Poland. A piece of soap means more than its value in money, for it has been unobtainable. Clean underwear, worn shoes, anything to wear, signified much. "We have not been permitted to buy any clothing since we went to Russia," several said. This

refugee train was only one of the score of similar trains I saw.

To what do these villagers return? I happened to be in a village near where the lines had been established between the Russian and German armies. Many of the former cottages had been destroyed and these repatriated people were living in abandoned dugouts. As the heavy spring rains had just been falling they were surrounded by dampness and mud. It must have been the fact that only the hardy had survived previous hardships which prevented a terrible spread of pneumonia and other decimating diseases caused by exposure. It was time to cultivate the land and plant spring crops. But they had no draught animals, unless one could be borrowed or hired for a time. Then there was little seed to be had when the soil was ready for it. Hence the best that some of them could do was to spade up a little patch and plant what they could.

The Food Commission and the Red Cross of the great United States are doing wonders in relief work, but a mountain can not be removed in a day and it requires many pebbles to fill up even a small lake. It was to find where help was most needed that this trip was made, but it is needed everywhere. It is difficult to decide where the need is greatest. This was the first relief investigation made in this particular section, for we were traveling closely upon the heels of the vanishing Germans and the scattering Bolsheviks. Only ten days had elapsed at one place since the spiked helmet disappeared below the horizon, and at another town it had been only a few more days since the Bolsheviks made their last requisition from the people whose all had already been taken. I had scarcely dreamed that there could be such abject poverty and such terrible distress when abundance existed in many parts of the world.

There is not an essential to human existence and comfort which is not needed. Food is only one. Clothing of all kinds

and in undreamed-of quantities should be provided. Medical and hospital supplies and equipment must be sent. In the existing hospitals in many small cities there is not even clean clothing to place upon the patients who crowd the rooms to overflowing. There are no anesthetics for necessary operations, and the supply of drugs of all kinds is limited. There was no heat during the cold weather, because the Germans had torn out the heating pipes for the sake of the metal in them. Domestic animals should come from somewhere and agricultural implements are demanded to cultivate the soil. That is not all, for there are spiritual needs also. Hope and trust and faith must be instilled into these dispirited refugees by some means.

The problems of the relief commissions appear to grow rather than decrease. As one district is partially relieved some hundreds of refugees return and the visible results are swallowed up in the new distress. When the outermost boundaries have been inspected by one investigation commission, other towns are liberated and new inspections become necessary. The same terrible conditions are revealed each time. It will undoubtedly be just the same when Petrograd, Moscow, and all the more remote places are reached by the relief forces. It is not surprising that the directing heads of these organizations wear themselves out in a few months.

When tranquillity has finally come, when the sound of cannon and smaller firearms is actually at an end, when the peace which shall not date from the eleventh hour of the eleventh day of the eleventh month of a year that has passed, shall have arrived, another and greater conflict will remain. It is the war against hunger, pestilence and disease. Human life must be saved and vitality preserved. If it is not, then some great plague may sweep the whole world and the remotest nation will suffer. The United States cannot remain aloof, even if the people wanted to. The beginning of the end hardly seems in sight yet. I am sure that the zenith of the problem has not been reached, and it may be that we have not even beheld the nadir of the distress.



A crack regiment of Polish troops in German helmets marching through one of the ruined cities in Poland. Most of these men have no underwear and their daily rations consist of waterlike soup and a piece of very bad bread, yet their cheerfulness and intense patriotism is one of the things that most impress visitors to the new Poland.

IT is exceedingly unfortunate that every representative at the Peace Conference has had to be influenced by political conditions in his own country. Compromises in the treaty, and there are many of them, have been too often the result of political pressure at home. This same plague of national politics is now holding up the completion of the treaty. The Allied and American public has fretted because the Peace Conference has been behind closed doors, and this in the face of the Wilsonian principle of "open covenants openly arrived at." President Wilson went to Europe intending to insist upon publicity, but the British, French and Italian Premiers raised a chorus that such unheard-of proceeding would be fatal, that they would not be able to hold their countries together under pitiless publicity. When President Wilson yielded to the pressure he made his first mistake, and one from which he and the Conference have never recovered. Historical precedent is against the publication of a treaty until signed by the enemy, but this war has broken all traditions, and it was not so much precedent as the political conditions in France and Britain which influenced the decision for secrecy. Lloyd George had made a pre-election pledge

Politics Postpones Peace

By CHARLTON BATES STRAYER

that Germany should be made to pay "to the utmost limit of her capacity," and the French public wanted anywhere from one to two hundred billions reparation. Both Premiers feared to have the exact truth known at once, hence secrecy. Soon Lloyd George flopped. British labor, Socialist and pacifist elements declared that the terms outlined in the summary were too hard. The British Premier saw a new light and came out strongly for softer terms for Germany. At this writing Lloyd George and Clemenceau have locked horns on the issue of revision. The former wants changes in the treaty in order to secure support at home; the latter fears, if changes are made, that he will be turned out. Nor has the United States delegation been immune from political pressure at home.

Peculiar Attitude of the United States

The situation of the United States is entirely different from that of the Allied Powers. With us it is the League of Nations, not the treaty proper, which constitutes the

stumbling block. We have nothing to gain by the terms of the treaty, but some fear we have much to lose by the League of Nations Covenant. The Covenant has not been made a party measure, but is dangerously near it. Chairman Cummings of the Democratic National Committee has declared that, if the treaty is rejected, President Wilson will make a party issue of it and run for a third term on that platform. Senator Borah says there has got to be a party opposed to the League of Nations Covenant even though a new American party should have to be organized for that purpose. In his opposition to the League of Nations Senator Borah does not represent the Republican Party any more than Senator Reed represents, in his violent opposition, the Democratic Party. Nevertheless, Republicans are mainly opposing the League Covenant as proposed and Democrats are mainly favoring it. It is idle to say that the personality of Mr. Wilson does not cut some figure in Republican opposition, or that Democratic support is not in some measure due to Mr. Wilson's leadership of the Democratic Party. This is regrettable. I am with ex-President Taft in holding that on an issue so tremendous as this no man should be swayed by personal or partisan consideration.

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Some of Pershing's Athletes

United States Soldiers Who Are Taking Part in the Interallied Athletic Meet in Paris, June 24—July 6. Photographs for Leslie's by Charles Curtis, Taken as the Men Were Sailing for France



Lieut. Robert Simpson, 110 and 200 Meter Hurdles, Running Broad Jump, 100 and 200 Meter Flat Races, Standing Broad Jump.



Charles Hammond, Univ. of the South, Sewanee, Tenn., 110 and 200 Meter Hurdles, Running High Jump and Pentathlon.



Lieut. Norman Ross, III, Athletic Club, Chicago, Ill. All Swimming Events. Formerly of the Olympic Club of San Francisco.



S. M. Biddell, Brookline Swimming Club, Brookline, Mass., will compete in all the Swimming Events. Holds several records.



Lieut. Fred W. Kelly, of the New York Athletic Club, New York City, 110 and 200 Meter Hurdles, and the Pentathlon events.



R. L. Templeton, Stanford Univ., Leland Stanford, Cal., 110 Meter Hurdles, Running Broad Jump, Running High Jump, Standing Broad Jump and 200 Meter Flat Race.



Lieut. A. H. Massapust, Camp Dodge, Iowa. His specialty is throwing the Discus and 16 lb. Shot Put. Recently threw the Discus 140 ft. in the Camp Dodge championships.



Carl Hass, Grinnell College, Grinnell, Iowa. 100 and 200 Meters Run and Running Broad Jump. Won the 100 and 220 Yard Dashes at the Missouri Valley Conference.



Pvt. M. T. Torkelson, Exeter Academy, Exeter, Mass. 100, 200 and 400 Meters Run. Torkelson has made records of 10 s., 22 s., and 49.04 s. for these events respectively.



Tom Campbell, University of Chicago, Ill., 400, 800 and 1500 Meters Run. Campbell's best distance is at the half-mile for which he has a record of 1.56 and 4-5 seconds.



Edgar R. Caughey, Stanford University, Leland Stanford, California. Shot Put and Discus Throw. Has made a record of 47 feet for the 16 pound shot event this spring.



Lieut. Earl S. Dudley, Boston Athletic Association, Boston, Mass., competes in 400, 800 and 1500 Meters. Does even time for 440 yards and 1.57 for the half-mile.



Wm. Sylvester, University of Missouri, Columbia, Missouri, 110 and 200 Meter Hurdles. Present Missouri Valley Conference champion for the 120 and 220 yd. Hurdle Events.



Lieut. J. B. Southerland, Pittsburgh A. A., Pittsburgh, Pa. Discus and Shot. Formerly of the Univ. of Pittsburgh and the record holder of over 150 ft. in the Discus throw.



Marshall Maddock, Univ. of Kansas, Lawrence, Kansas; 100 and 200 Meters Run and Pentathlon. He finished third in the Pentathlon at the Penn Relay Carnival this year.



Lieut. Meredith House, 12th Inf. Norfolk, Va.; 200 Meters Hurdles, 400 Meters Flat Race and running Broad Jump. Formerly of the Univ. of Southern California. Has a record of 233-5s. for the 220-yard Low Hurdle.



Lt. C. J. Stout, Univ. of Chicago, Chicago, Ill., 800 and 1500 Meters Run, Cross Country and Modified Marathon. Finished second to Ray in the Central A. A. U. 1-mile championship which Ray won in 4 minutes 14 seconds.



Sol Butler, Dubuque College, Dubuque, Iowa, 100 Meters Run, Running Broad Jump, Standing Broad Jump and Pentathlon. Winner of 100-yard Special and Running Broad Jump at Penn. Relay Carnival this year.



Sgt. Carl Rice, Parsons, Kansas. Running High Jump, Running Broad Jump, Hop, Skip and Jump and Standing Broad Jump. Formerly of Univ. of Kansas. National Junior and Senior Running High Jump Champion.



Robert LeGendre, Georgetown, Univ., Washington, D. C. 100 and 200 Meters Run, Running Broad Jump, Javelin Throw, Discus Throw and Pentathlon. Winner of the Pentathlon Championship at the Penn Relay Carnival.



Diplomatic and other representatives of the United States and Latin-America in attendance at the second Pan-American Commercial Conference, Washington, D. C., June 2-6, 1919.

Ten Days to South America

By OSWALD F. SCHUETTE, Washington Correspondent of LESLIE'S WEEKLY

"AMERICA First": The specter of Bolshevism in Europe, industrial unrest, commercial uncertainty, and the endless delays of treaty-making overseas, made this slogan the keynote of the Second Pan-American Commercial Conference in Washington. Delegates from north and south alike agreed that "American" commerce must take the place of European trade if North American factories are to be kept busy and South American producers of raw materials are to survive the post-war stagnation that threatens both. The conference taught us anew our dependence upon each other, and brought to light the many difficulties of transportation, of lack of commercial and financial relations, of difference in language, and even of distrust, which have done so much to keep the two Americas apart.

But far better, the conference did much to clear up these difficulties, and there are rich promises that the gathering of more than 700 delegates from both sides of the equator has strengthened the bonds between the north and the south, between the United States and Latin-America. As the representatives of every nation in this hemisphere told of its aspirations and its opportunities, and particularly of its desire for closer commercial relations and greater national friendship and fellowship, it seemed surprising that such conferences had not been held more frequently. The first of these conferences took place in 1911, and the eight intervening years have been filled with history that revolutionized the globe. It seems likely, now, however, that future conferences will be held more frequently. President Wilson has already extended an invitation for a Financial Pan-American Conference to convene in Washington next January, and the delegates to the commercial gathering promised a ready response to the new appeal. Many of them who journeyed to Washington from faraway lands will return to the financial gathering, for many of its topics will be the outgrowth of the debates of the Commercial Conference. The sessions were held in the beautiful marble palace of the Pan-American Union, which played host to the assembled representatives. The program was worked out under the able guidance of John Barrett, director-general of the Union, and demonstrated anew the invaluable part which that official organization has taken in strengthening the cordiality of Pan-American relations.

No topic at the conference aroused so much discussion as the need for more adequate means of transportation between North and South America. Again and again was told the old story that the shortest route from New York to South America ran through England. But this time it met a real reply. Chairman Hurley of the United States Shipping Board outlined a South American steamship service that brought out enthusiastic applause. To those who knew the inadequacy of former service there was something revolutionary in his promise of a ten-day

service from New York to Rio de Janeiro and of fourteen days to Buenos Aires. In the light of the fact that the United States has rapidly displaced German trade interest in South America there was something of the irony of fate in his statement that the new fast steamer lines would be cared for by three converted German ships—the *Mount Vernon*, *Von Steuben* and *Agamemnon*, formerly the North German Lloyd liners *Kronprinzessin Cecilie*, *Kronprinz Wilhelm* and *Kaiser Wilhelm II*, respectively. What do you think Messrs. Hohenzollern, Sr. and Jr., and Mrs. Hohenzollern, Jr., after whom they were named, will say to that?

These are magnificent passenger liners, capable of 23½ knots an hour, and it will take but little remodeling to make them fit for crossing the tropics. Few liners to Europe will equal them in luxury or speed, so that it will be as delightful and as easy to go to South America as to cross the Atlantic. In the pre-war days, the South American voyage was a far different thing, for it took twenty-four days to get to Buenos Aires, on fifteen-knot boats that ran twice a month. And almost as important as the passenger service of these liners will be the speed of their mail service, including the parcel post, for postal service is the backbone of real business relations. But these liners represent only the cream of the steamer service to South America, which Chairman Hurley promised. Fourteen other passenger and freight steamers, of 18,000 tons each, with accommodations for 300 passengers each, are scheduled to establish transportation routes to all the South American ports, on both the Atlantic and Pacific. A passenger service has already been installed from New York to Valparaiso, via the Panama Canal, which is nine days shorter than the pre-war record. This is to be made a weekly service. Two new lines are promised for the West Indian service, both from New York and via the east and west Caribbean routes, respectively, to the Panama Canal. Another route will cover the Pacific service from Seattle to Valparaiso, while a third will run from the Pacific coast ports of the United States, via the Panama Canal, to New York.

"It is time for caution, but also for the boldest initiative," Chairman Hurley told the delegates. "We want your help and your counsel to make these steamship routes most effective in bringing us closer together. Combining imports and exports, the value of the trade between the United States and Latin America has jumped from \$800,000,000 in 1914 to \$1,750,000,000 in 1918. This vast growth of nearly \$1,000,000,000 in only four years put the United States not merely at the head, but made its Latin-American trade greater than the Latin-American trade of all the rest of the world put together. Even these figures probably would have been greater, if adequate shipping facilities had existed. But we can make you great promises for the future, and we can keep them. Instead of depending upon foreign ships to carry our commerce to you in the future, we will have strong

North and South American lines, carrying American goods, and promoting better acquaintance and better relations between the Americas."

Charles M. Schwab, president of the Bethlehem Steel Corporation and former president of the Emergency Fleet Corporation, also astounded the delegates by an announcement that his company had built the biggest docks in South America on the Chilean coast and was installing a fleet of twenty steamers, capable of carrying 20,000 tons of iron ore each, to supply the Bethlehem plants in the United States with Chilean ore. There was an interesting unanimity in the testimony of the North American speakers who had commercial relations with South America, to the honesty and fair-mindedness of the Latin-American business men. The latter reciprocated by proclaiming their desire for more intimate business relations with the United States. Homer L. Ferguson, the new president of the United States Chamber of Commerce, told of the success of the "commercial arbitration conventions" which the chamber had made with similar bodies in South America, to arbitrate commercial differences. These conventions have almost the effectiveness of national treaties in settling such disputes.

Secretary Redfield of the Department of Commerce struck another keynote of the session with a plea for "mutual service" in the furtherance of better commercial relations. He also urged greater investment of the wealth of the United States in South America, to take the place of the European capital which has monopolized so much of the investments there. "As an American and an official of the United States," he said, "I look for a threefold result to the United States from investment in the securities of all the lands you represent. I look first to the direct return from the investment itself. I look second to the normal flow of trade to us from operations thus carried on by the use of American capital in your countries; and I look, third, for the development of wealth by the use of this capital in your lands which shall add to your buying power and so to your ability to become larger customers of ours. But, on the other hand, in any broad view of the matter, the larger gain should be yours as the larger gain in the past has been ours. By the development of the untouched lands, by the bringing into use of the unused resources, by the discovery of riches that as yet I think you do not know and we certainly are not aware of, by the expenditure of large sums in the employment of labor in your countries, by the organization of the countries for a larger and more rapid economic growth, in all these ways the use of capital abroad on righteous and generous terms should be mutually constructive and mutually helpful."

As Director-General Barrett summed it up, the six-day conference certainly marked a "new epoch" in Pan-American relations, as rich harvests should be reaped from the seeds that were sown there.

Hints to Money-Losers Gold Brick Schemes Exposed

By JOHN HINCKLEY ANDERSON

THAT schools exist throughout this country for training salesmen of doubtful securities, very few people know. Probably the most successful scheme evolved for the sale of hazardous securities is the One-Call System, put in operation but a few years ago. Through its use, promoters of questionable stocks have taken hundreds of millions of dollars from the public. No doubt many readers of this article will recognize the One-Call System as the method which succeeded in taking hundreds and perhaps thousands of dollars from them.

However, those who have already paid their initiation fee will be interested in learning why they parted with their money so easily, and those who have not yet been tempted may escape paying the initiation fee by acquainting themselves with the following showing of the inside workings of this unique method of stock selling:

Selling Fortunes

Scene—Anywhere. Time—Anytime. Principals—Mr. Speed, Salesman. Pupil of the One-Call System School. Victim, Mr. Man.

Mr. Speed opens the office door, and walks briskly in.

MR. MAN (looking up from his desk). Well, young fellow, what can I do for you?

MR. SPEED. Mr. Man, I represent The Black and Blue Company. You seem to be busy. I want only a couple of minutes of your time. I want to ask you a clean, fair business question.

MR. MAN. Well, go ahead, young man.

MR. SPEED. Mr. Man, if I can satisfy you, beyond doubt, that by writing out your check for one hundred dollars or more, you can make a fortune, will you spend this money today?

MR. MAN. Just a minute. I don't quite get you. What have you got to sell?

MR. SPEED. Never mind, Mr. Man. Just answer my question, "Yes" or "No." (Mr. Speed places before Mr. Man the following):

STATEMENT OF APPROXIMATE EARNINGS OF MONEY INVESTED IN A FEW OF HUNDREDS OF WELL-KNOWN MANUFACTURING ENTERPRISES

\$100.00 Invested in Hammond Typewriter returned.....	\$ 62,500.00
\$100.00 Invested in Burroughs Adding Machine returned.....	\$ 41,340.00
\$100.00 Invested in Underwood Typewriter Co. returned.....	\$ 38,325.00
\$100.00 Invested in National Cash Register returned.....	\$ 42,870.00
\$100.00 Invested in Ford Automobile Company returned.....	\$ 40,000.00
\$100.00 Invested in Gillette Safety Razor returned.....	\$ 40,000.00
\$100.00 Invested in Linotype Co. returned.....	\$ 25,000.00

The Burroughs Adding Machine Company in their first two years declared a stock dividend of 1000 per cent.

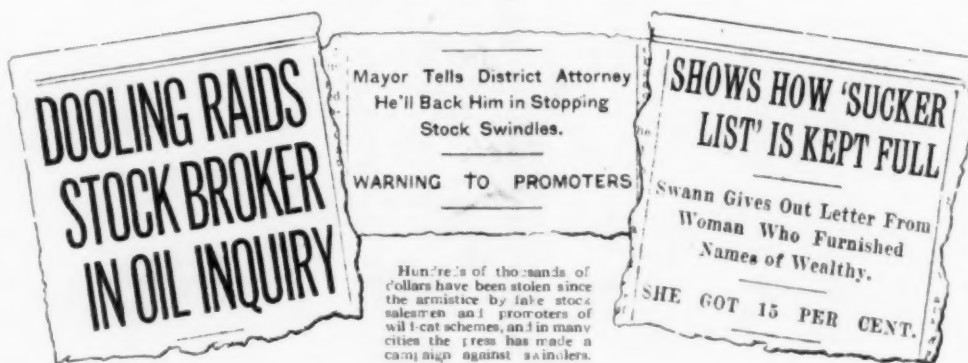
MR. SPEED. Did you ever see these figures, Mr. Man? Well, they are facts. I have an opportunity which will return to you that kind of money.

MR. MAN. What is it you have to offer?

MR. SPEED. Just keep your mind on that sheet, Mr. Man. It takes money to make money, and I can't tell whether you are in a position to write your check for \$100 or more today. I am looking for a man with three qualifications: brains enough to judge an opportunity when he sees it, a little money to back up his judgment, and nerve enough to spend it. If you are such a man, you are the one I am looking for.

MR. MAN. I must say it is a bit unusual to ask a man to say he will spend a hundred dollars or more before you tell him what you have to offer.

MR. SPEED. What I have to offer, Mr. Man, is even more unusual than the question I am asking you. There are millions of men who would grasp this opportunity to make a fortune for a few dollars, but we have only so much stock to offer, and we can't call on everybody.



(Mr. Speed takes a pencil and makes the following lines):

Mr. Man, each one of these eleven vertical lines represents a man who had the opportunity to buy Burroughs Adding Machine stock, the opportunity to have forty thousand dollars returned to him for every hundred dollars invested. Out of twenty-five thousand people called upon in St. Louis, only twenty-two hundred bought these fortunes for a few dollars. However, the eleventh man had the brains to see this opportunity, and nerve enough to grasp it. Now, all I want to know is whether, in case I prove my statement conclusively, you will take up the proposition I have to offer.

MR. MAN. Why, of course I would spend a hundred dollars if I were sure it would make as much money as you say it will, Mr. Speed.

Offers a Wonderful Chance

The above scene illustrates what is called the qualification, or qualifying a customer. A salesman has made seventy-five per cent. of his sale as soon as he has qualified his prospect, made the customer admit that he has the ready cash to spend and also got his promise to invest if the salesman proves his statement. Proving that fortunes can be made is the easiest and simplest part of this unique sales system.

The salesman first gets his client to agree that a business, to be successful and pay large dividends, must possess the following five universally important principles: First, the article to be marketed must be one of merit, a time and labor saver, or some useful new invention which the public will buy. Second, a large enough field must exist for the sale of the article to insure continuous business. Third, the article must be sold at a marketable price and yet be manufactured at a low enough cost to insure a large margin of profit. Fourth, the company must either have a monopoly of the article or patents, or knowledge which competition cannot affect appreciably. Fifth, the officers and directors must be men of good reputation and be honest and efficient in their business dealings.

We will say, by way of example, that the company whose stock Mr. Speed is selling is putting on the market a new invention—a sanitary tooth-brush. It is all in one piece, and yet can be folded so that it forms a sanitary holder for itself. It is, folded, only an inch and a half long and half an inch wide and thick. It is, therefore, easy to carry in the vest pocket. This brush holds and feeds the tooth paste for itself.

First, Mr. Speed explains how it works, that it saves much space and, because of this, will be constantly carried. Men can carry it in their vest pockets, children can carry it to school, and women can carry it in their vanity cases. He shows letters from dentists to prove that it is just as necessary to brush the teeth after the noon meal as after breakfast or dinner. The only reason why people don't do this is that it is too bothersome to carry the ordinary tooth-brush and holder. Mr. Man agrees that this is an article of merit.

Second, Mr. Speed says there is a tremendous field for the sale of this article, since nearly every man, woman and child uses a tooth-brush. Mr. Man agrees that this is true.

Third, Mr. Speed states that the retail price of this article will be one dollar, that it can be manufactured

in large quantities for eighteen cents, and that the dealers will make a profit of thirty-three cents on every brush sold. He further states that the company is organized for only two million dollars, and that it is necessary to sell to only six people out of every hundred in the United States alone, for the first year, to make for the stockholders a net profit of two million dollars. Within four or five years everyone will be using this article, and the profits will be so enormous that it will be necessary to recapitalize for forty or fifty million dollars. Mr. Man agrees that Mr. Speed

has proved that the company will pay enormous profits.

Fourth, Mr. Speed shows photographic reproductions of the original patents or applications for patents. He also shows that the company has a monopoly of the article or that, on account of being the original concern making the article, it will be so far ahead of all its competitors that competition would merely help advertise its product. Mr. Man admits that Mr. Speed has satisfied him on this point.

Fifth, Mr. Speed shows Mr. Man one or two letters from bankers and other prominent men, touching on the reputation for honesty of each director. He proves that the management is in capable and honest hands. Mr. Man admits that the company has a fine set of men behind it.

Mr. Speed immediately hands Mr. Man his fountain pen and places a contract beside the list of investments of one hundred dollars and the amounts that have been made. He also tells Mr. Man that if it is worth investing a hundred dollars, it should also be worth investing a thousand dollars. In this way, he often closes Mr. Man for from three hundred to a thousand dollars.

Mr. Man asks Mr. Speed a number of questions during the explanation. Mr. Speed replies that he will answer all those questions as soon as he finishes. However, Mr. Speed talks so fast and convincingly that, when he finishes, Mr. Man has forgotten the questions.

Won't Let a Fortune Slip

Should the customer start to quibble and argue or hesitate to sign the contract it is the salesman's clue to change his tactics and use plenty of independence as follows:

"Mr. Man, I asked you a fair business question to give you the opportunity to decline to take my valuable time or yours, if you felt you were not capable of making decisions at once. I asked you if you would spend your money if I proved that by so doing a fortune would be returned to you. You said you would. I expected a truthful answer."

Mr. Speed here starts to pick up his papers preparatory to leaving.

"Failure on your part to sign that contract, Mr. Man, means that I am going to take more of your money away from you when I go out of that door than you ever dreamed could be so taken away. Don't think for one minute that you are essential to the success of this company. A fortune awaits the men who are big enough to grasp the opportunity."

Five out of ten times the salesman makes the sale without any quibbling through his forceful enthusiasm. However, should he fail to accomplish his sale through enthusiasm, he starts to go and take the fortune away from his customer. This forces quick action on the customer, and usually makes the sale at once. The One-Call System is successful because it takes advantage of the weakness of human nature. The average man can not sit still and see a fortune slip through his fingers, and he really assents to buying something that he would not ordinarily buy, and especially not so quickly.

How the Salesmen Are Taught

The tricks of stock-selling are easily taught to salesmen in the schools which the stock promoters conduct. These schools pay handsome dividends to the promoter, because they enable the salesmen to get more money in a shorter time and give less for it than any

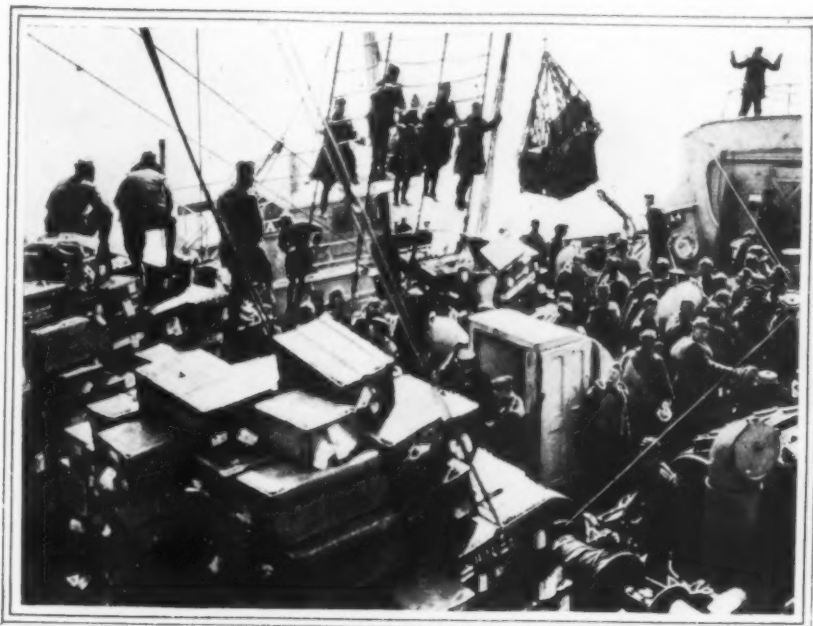
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The Aftermath of the War

Photographs by LUCIAN SWIFT KIRTLAND, Leslie's Staff
Correspondent in France



The negroes are splendid road workers. They were often seen wearing a gas mask and cheerfully swinging a shovel. But they don't want "no white bread and such fool chow. We want pork and corn pone."



Officers in the rigging superintending the loading of the luggage of the Division, swung from lighters into the deck of the *Agamemnon* (formerly *Kaiser Wilhelm II*).



The Greek guard who always stands outside the door wherever M. Venizelos, the Prime Minister of Greece, is conferring with the Conference delegates. He is a familiar figure at the Crillon.



One of the Italian big guns which was trained on Trieste in 1917, later lost during the retreat from Caporetta and recaptured during the campaign of 1918.



Concrete trenches, which marked the farthest advance of the Italian Army in the Carso in 1917, before the great retreat a short distance from Trieste.



Second Lieutenant Fergus Robertson died in a German prison camp at Marnz. His prison companions asked the Germans for the privilege of burying the young officer in the quaint old cemetery which contains a number of French graves of soldiers of the Napoleonic wars, and this request was granted. Lieutenant Robertson was a nephew of Sir Johnston Forbes-Robertson, the distinguished English actor.

Clemenceau has mentioned in an interview that the doughboys in Germany are sleeping between sheets, some of them even enjoying private baths. He expressed the belief that this contrast with what France had to offer our army in billets would only add its weight in teaching 'the lesson of France's suffering, and could never afford a basis for 'pro-German argument as some people have maintained. It is true that every doughboy has seen to it that he has a bed for his slumbers—and if duty demands that he cannot sleep under a roof in a bed, he at least carries along a mattress for the pup tent on the edge of the new No-Man's Land.



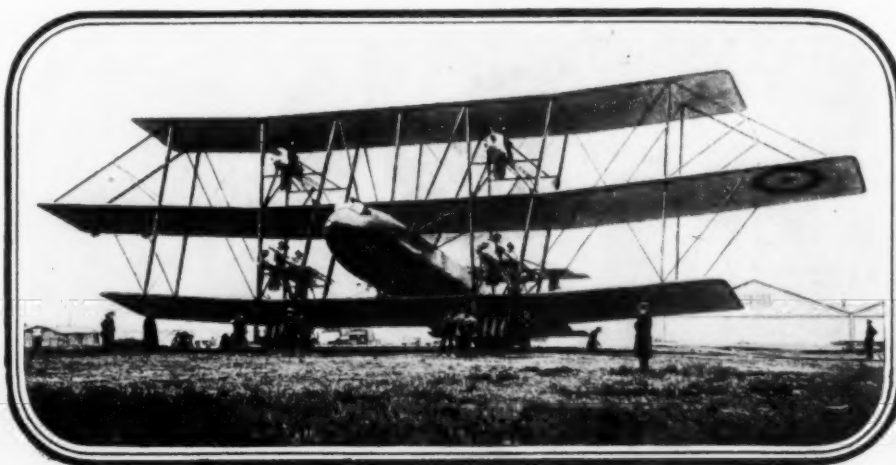
Everybody is salvaging today. The British are using Chinese labor to clean up their metal property of the battlefields. These men were at work on Vimy Ridge, rolling up ton after ton of barbed wire. For mile after mile of the Lens district they could look across utter devastation. Their salvage will be extraordinary tales to take home to Hongkong and Shanghai, and well-filled purses also.

Hazards of Transatlantic Flight

By MAJOR KENNETH PROCTOR LATOUR, Late Chief of Air Service, Third Army Corps, A. E. F.

EDITOR'S NOTE: As this article goes to press two more contestants for the non-stop transatlantic honors are on the point of venturing out to sea from the Newfoundland coast, and a one-stop transatlantic flight is in course of preparation. The success or failure of any or all of these attempts will in no way tend to strengthen or weaken the argument developed in the following article. Proof has already been given that airplanes can cross the sea and cover long distances overland. The present commercial practicability of aerial freight and passenger service has not, however, been established. The projected flights if successful will stimulate confidence in the future possibilities of more highly developed flying craft, but will not indicate any striking advance in the matter of actual practicability.

TRANSATLANTIC flight has been achieved. But, enormously significant as the event undoubtedly is, it by no means heralds the established advent of transoceanic aerial traffic on a commercial basis. Lieutenant-Commander Read and his men have indeed proved



Britain's giant four-motored triplane, the "Tarrant," which was recently wrecked on its first flight. The "Tarrant" represents the pinnacle of the world's achievement in construction of giant heavier-than-air machines. In spite of its size it is scarcely more efficient as a weight carrier than smaller planes.

under its own power, the other two being rescued from watery oblivion by passing vessels. One of the airplanes starting from the American side crashed to earth before it had cleared the air-drome. And finally, one airplane, the NC-4, after a series of preliminary mishaps which augured ill for its behavior in the supreme test, actually flew the entire distance across the Atlantic, making one stop, between Newfoundland and Lisbon, at the Azores.

One success out of eight carefully prepared attempts! An average success of twelve and one half per cent. Eighty-seven and one half per cent. of failure and mortal risk! The indicated handicap on the score of hazard alone to the successful commercial exploitation of the airplane as a transatlantic carrier spells months and years of patient de-

velopment before a commercial venture of the kind can be put on a practical basis.

After the obstacle of risk, cost is the important stumbling-block in the way of transatlantic air traffic. The United States Navy paid roughly one million dollars to outfit the NC air flotilla. No corporation could afford to spend a million dollars in getting one of three airplanes across the ocean. And when the world's expenditure of roughly two million dollars in financing eight transatlantic attempts is considered in the light of seven concurrent failures it is apparent that a long period must elapse before capital can be induced to invest in transatlantic air stock.

A final fundamental objection to intercontinental air navigation, as demonstrated by the eight attempts on record, comes on the score of efficiency. Not one of the transatlantic planes among the original eight could carry more than just enough fuel and oil for the passage in addition to the crews and technical equipment required. There was not room aboard one of these planes for a surplus passenger or any other unessential load beyond a handful of official dispatches weighing a few ounces. The transatlantic airplane which can pay for itself, let alone the airplane which can show a profitable return, is still a thing of the dim, although perhaps not distant, future.

What are the underlying causes of these obstacles to successful commercial flight over the ocean? A review of the mishaps which befell seven of the eight competitors for transatlantic honors will bring out most of these.

Unreliable motors compassed the failure of four entrants. The airplane motor of necessity be light in construction. It is therefore weak and often unable to stand the strain of the enormous horsepower it develops over long periods. In comparing it with



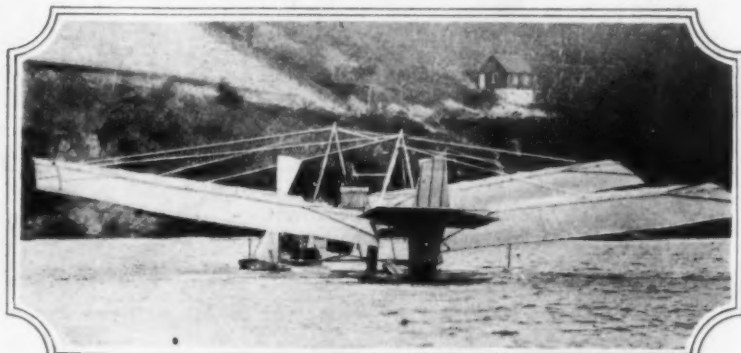
The "Bat," a recently constructed British commercial passenger plane, luxuriously fitted up for the accommodation of four aerial voyagers. Its lifting capacity is about one ton.

that, where ingenuity, skill, courage, and good fortune combine, it is possible, just possible, to start in an airplane from the western shores of the Atlantic and attain the coast of Europe.

In 1492 Christopher Columbus proved, similarly, that a sailing vessel, under favorable conditions, could traverse three or four thousand miles of ocean. But few Europeans of Columbus's time were tempted to follow in the wake of his historic *Santa Maria*. For, having proved the transatlantic voyage a possibility, he also proved the enormous difficulties and obstacles in the way of accomplishing such a voyage successfully. The trip was possible, yes, but for all ordinary practical purposes it was highly venturesome and impractical in relation to its epoch.

In like manner, America's Columbuses of the air have shown, by their trials and mishaps, just how far the world still finds itself from the establishment of a practical transatlantic airline. Lieutenant-Commander Read's epoch-making feat was not, after all, so easy as it may have appeared to the lay mind. It would be rank injustice to suggest that his success was due to any personal qualities of skill and courage which singled him out from his less fortunate companions, Tewers and Bellinger, in the great adventure. Fortune, which frowned on them, favored him. While he was demonstrating the possibilities opened up by the airplane, they fell victims to its impracticalities, and demonstrated, at the peril of their lives, the obstacles and dangers with which the progress of transoceanic flight is still fraught.

First and most fundamental of these obstacles is the hazard of the undertaking. Thus far, eight planes have made the attempt, two starting from France, one from England, and five from America. Of the three attempts to compass the flight from the eastern shores of the Atlantic, not one passed the three-mile limit of the lands from which the start was made. Of the five aerial expeditions from America, three came to grief in mid-Atlantic, one of these three, the NC-3, reaching the Azores on the surface of the sea



One of the pioneers in heavier-than-air flight, the multiplane constructed by the American inventor Langley, in 1903. Its maiden flight was a failure, but it was modified and flew successfully in 1914. From the Langley to the "Bat" and the "Tarrant" is a far cry.



Miss Harriet Quimby, first woman to pilot an airplane across the English Channel, at the start of her flight. The airplane is an obsolete type of "Bleriot" monoplane, the French machine which won high honors in Europe and America during the early days of aviation. Miss Quimby later lost her life when her machine fell during a flight.

automobile motors it must also be considered that minor troubles of carburetion and ignition, which in the automobile would mean only a moment's halt for road repairs, mean complete failure in the airplane, for the airplane cannot come to rest on a cloud while the motor is stopped and a mechanic climbs out to make minor adjustments. In only very rare cases can the motor be started during flight. It is true that the seaplane, can settle on the surface of the water, make repairs, and take off again, providing the sea is calm. But a calm sea is an infrequent phenomenon, as the NC-1 and NC-3 learned to their grief.

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A Short Cut to the Sea of Destiny

By GEORGE H. WHITE

A shorter and more direct rail communication between Pacific tidewater at the port of San Diego, Calif., and the East is being rushed to completion. The San Diego & Arizona Railway, as the new "cut-off" link is named, will connect with the Southern Pacific system and furnish a direct line along the border westward from Yuma, Arizona. It was one of the few instances of major railway construction continued throughout the war. By a saving of miles and hours the new road is destined to play an important role in the realignment and conquest of trade under war-changed conditions. A glance at the map, with note of distances, reveals the commercially strategical possibilities in linking the port of San Diego directly with the East on a route of lower altitudes, easier grades, and the tracks are always free from snow.



The completed road will provide an amazing mountain scene along what is known as Carriso gorge, destined to become one of America's famous scenic travel routes. It is thirteen miles in length and leads to Carriso pass at an elevation of 2,006 feet, the eastern one of two passes by which the mountain range is crossed by the railway. The other pass is westward of the head of the gorge and is known as Tecate divide, where the road reaches an elevation of 3,667 feet, the highest point on the line. Oddly enough, one of the numerous tunnels was found necessary directly at the international boundary line where the survey crossed back into the United States after the loop into Lower California from San Diego. Travelers, therefore, will not cross the line here, but go under it. Although only 146 miles in length it is a remarkable engineering feat. Bored, bridged, cut and filled to easy grades, it has tried the skill and patience of its builders, not only in actual construction but also in reaching locations for work and delivering materials. The last twelve miles to be completed are virtually a linked tube of seventeen tunnels.



Two great railway construction organizations drove toward each other to close the gap in the line, which lies in the eastern limits of San Diego county. One of these pushed its supplies and materials along from San Diego on the rails extended day by day. The other toiled up and over mountains, sometimes hanging crews over ledges, to cut trails and then wagon roads in the rocks, and so finally bring up materials, supplies and equipment. The S. D. & A. loops into Lower California in its search for a crossing of the mountain barrier, and many favors were required from Washington to keep materials moving out over that loop and getting Mexican labor in at the cross-back when American labor became impossible to obtain. As a military railway, aside from completing a line in touch with the border, it will prove of much assistance in movements of men and materials to and from the military and naval center at San Diego, which has an exceptionally fine harbor.

Mexican track-laying crew. Importation of alien labor was one of the war-time problems overcome in constructing this shorter route to the Pacific coast.

Our Bankers in the World Markets

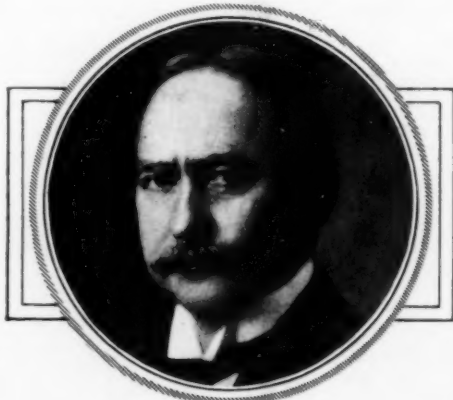
By JAMES S. ALEXANDER, President of the National Bank of Commerce in New York

THE great development now going on in American business is the closer linking up of our banking system in more intimate working contact with the banks of Europe. American banks as a whole are fast becoming an integral element in a world banking system. This is interesting and of paramount importance, not especially from the technical banking point of view, but rather from the general viewpoint of public welfare and prosperity. It represents the building of an essential part of the machinery through which our country is to play its new and greater rôle in world commerce, politics and civilization. I call it the great development because it is fundamental to all other phases of a vigorous renewal of the world's progress.

When the process of bringing American banking into efficient correlation with world needs has reached its fulfillment, the currents of credit should flow as freely and as forcefully in world-wide channels as they have heretofore circulated within the boundaries of separate nations. This change, while less spectacular than the great events in international politics which have swept aside many of the barriers between nations, is nevertheless fully as important to their revival. Indeed, the free flow of American capital to Europe is essential to Europe's recovery, and Europe's recovery is essential to the welfare of the whole world. For years to come America must serve as the world's chief reservoir of capital, which can be best applied to the needs of humanity only if the business of banking is conducted in such manner as keeps the requirements of the world in view, rather than merely domestic conditions.

During the last few years the American banking system, as compared with those of other great nations, has been markedly improved, and it now stands as the strongest in the world. I am not referring to the strength of individual institutions as regards resources, personnel or ways of doing business. I refer to the organic whole of American banking—to the combined powers of the individual banks working together in a spirit of scientific cooperation to meet the needs of commerce and industry.

There are in the United States something like 30,000 banking institutions of all kinds. The overwhelming



JAMES S. ALEXANDER

majority are independent institutions, officered by local men, who are interested in local enterprises and intimately acquainted with local affairs. They are men of high standing in their communities, in touch with social life and municipal government there, enjoying the friendship and confidence of other business men. American laws have not generally permitted the wide extension of branch banking, which would have filled local communities with offshoots of large city banks. The result has been a magnificent development of local initiative and enterprise. It is to the great body of country banks in America, as much as to any other single factor, that we owe the vitality, flexibility, and progressiveness of American industry and agriculture.

The advantage of independent institutions from the viewpoint of local initiative is obvious; but from the national viewpoint, those who are unfamiliar with the actual organization of American banking might tend to feel that 30,000 detached banks represent a chaotic condition—that it would be impossible for so many inde-

pendently conducted institutions to cooperate as an organic whole in meeting widespread emergencies or to work out a common policy when national financial dangers arise.

To some extent these fears were justified in the past. The panic of 1907, for example, brought out the defects in our system. Individually our banks were in good condition, but, when the crisis came, adequate cooperation was impossible. The tendency for each bank to hoard its cash in order to protect itself was very strong, and banks hesitated to aid one another in the emergency because they were uncertain of receiving, in turn, aid from others. There was some cooperation, but not enough. Our Federal Reserve System, since developed along lines worked out in detail by Carter Glass whom we are now so fortunate as to have for Secretary of the Treasury, makes a recurrence of such a situation impossible. The gold and bank credit of the country now is, in large measure, a great national pool, flowing freely to the points where needed, producing cooperation in the system as a matter of course, without the necessity of reliance on individual faith and liberality. The experience of the past two years has demonstrated that the Federal Reserve System, supplemented by the preexisting system of correspondent relations between banks throughout the country, gives all the unity and organization needed in American banking. Our 30,000 independent institutions have cooperated almost automatically with wonderful efficiency and loyalty in meeting a strain whose like will probably never be seen again.

Now comes another great step forward for American banking and business, and that is the closer linking up of our system with the banks of the world; and through the banks of the world, with the needs of the people of the stricken nations in their struggle for rehabilitation. Those who have been brought up in the old school of American banking methods, that were on occasions found inadequate to the needs of American commerce before the war, cannot but feel that today they are engaged in a pursuit very different in many respects than they had laid out for their careers. I personally must confess to a

Concluded on page 1033



COALING A LINER AT NAGASAKI

Watching the Japs coal a big liner at Nagasaki is one of the fascinating experiences of the transpacific passenger, although a somewhat noisy and dusty one. Hardly does a vessel come to a final stop before it is attacked on both sides by swarms of Japanese coal passers. The heavily-laden barges are immediately secured by ropes and the bamboo scaffolding erected. The passers mount their platforms and a steady stream of small

mat baskets filled with coal begins to shoot up into the ship's bunkers. So proficient are the passers that a basket may travel from barge to bunker without the slightest jerk. On the first ladder shown in the accompanying photograph three baskets are in motion. Men, women and children (women greatly in the majority) do this hard work for a quarter a day which makes this method cheaper than machine loading.

A National Labor Policy

By DR. CHARLES A. EATON

EDITOR'S NOTE: Dr. Charles A. Eaton, who has joined the staff of LESLIE'S as Associate Editor, has spent a quarter of a century in the congested centers of large cities wrestling with the problems of the common people. For five years he was sociological editor of the Toronto Globe, and was afterward the popular pastor of leading Baptist churches in Toronto, Cleveland and New York. In the Fall of 1917 the Government commandeered his services to

visit our shipyards, and he personally addressed over a million workmen in an effort to increase the production of the shipyards in the tremendous emergency of war; and Charles M. Schwab says that Dr. Eaton was probably the greatest personal factor in the production of ships. Dr. Eaton is a reconciler of differences between employer and employee. He is acting as expert counsel for the establishment of the principles of democracy in large institutions.

A FRIENDLY critic asks me to explain more fully what I mean by a National Labor Policy.

The merest glance at actual conditions will reveal the fact that in every section of our country there is a dangerous industrial unrest. A nation-wide disease denotes a nation-wide cause. To cure the disease, we must deal with the cause from a national point of view, upon national principles, by the exercise of national authority.

We have now no rational and scientific basis upon which to determine the standard of wages to be paid to labor, nor the profits to be paid to capital.

During the war, our Labor Boards adjusted wages from time to time in accordance with the increased cost of living. This action was sectional, and affected only a small group of industries. Some business men were able under war conditions to make money, but many lost money. Certain groups of workers were fortunate enough to have their wages keep pace with the increased cost of living, but a great mass of workers on salary found themselves growing worse off every day.

I do not believe that we can arrive at a just solution of this most vital of all problems unless we are in possession of all the facts. We need to trace to their foundation the laws governing industry and finance. We need to understand the inter-relations between agriculture, industry and finance, and such important factors in our national life as religion, education and recreation. And above everything else we need to determine upon a scientific and just basis of fact—the right proportion between the share of production which belongs to labor and the share which belongs to capital.

It is asserted with every accent of finality, that labor is not a commodity to be bought and sold, under the law of supply and demand. Are we to infer from this that the law of supply and demand exercises no influence whatever upon the price of labor at any given period? If labor is not a commodity to be sold, what is it? And why is it not a commodity?

Here and there we learn of the establishment of a minimum wage. Does this minimum wage rest upon the principle that every citizen is entitled to a living whether he earns it or not? Is the minimum to be fixed and measured by the ability of the weakest laborer to produce? Or has the nation as a whole a moral obligation to each and every one of its citizens to see that every one has a chance to live decently and in accordance with his higher nature as a human being. The minimum wage is not a trade question or a class question. It concerns the whole nation and affects every citizen whether he be a wage worker or not.

It is a world question too. Every nation today must decide as to the standard of living for its citizens. And

so far as wage workers are concerned, the tendency will be for this standard to become, in principle at least, a common one throughout the whole world. Of course the Chinaman, with his racial history, habits and standards, will not expect the same scale of wages as the American, but he will some day want his wages to be measured relatively by the same principle as are measured the wages of the American and others.

I raise these questions simply for the purpose of pointing out that it is impossible to establish a minimum wage unless that minimum be placed upon a national basis, and rests upon the principles of justice that are recognized by every class in the nation. For instance, you cannot establish a national minimum wage without taking into

consideration the difference in the productive power of workers. If you have a minimum wage, will you pay it to the poorest workers, or will you pay it to a class of workers without regard to the individual productiveness of the workers themselves?

We must face very soon the whole question of the relation between wages, hours of labor, and production. In the struggles between employer and employee over wages and hours, the battle, generally speaking, is joined upon no discernible principle. So far as the average citizen can see, the workers fight to force the employers to hand over a certain amount of money, which the employers are supposed to possess unjustly, and which the employees demand as rightfully belonging to them.

The demand for more pay and shorter hours grows in volume and force every day. The question I raise is this: can we not find some way of lifting this whole controversy out of politics and out of the realm of class animosity and personal suspicion, rancor and violence? Are there no general principles which will apply in every industry and every section of the country upon which may be built a just, rational policy covering the whole question of wages, hours and profits?

Is there such a thing as a fair return for capital in industry? To answer this question it must be remembered that investments differ essentially in attractiveness to capital. My friend, F. W. Shibly, after many years experience as a doctor of sick businesses, offers the United States Government Bond as the basis standard by which to measure all other investments. He looks upon the United States Government as the best and safest business in the world in which to invest money. This best and safest business in the world has to pay around four per cent. return on capital placed at its disposal by investors.

Starting from this foundation, we find that a business like the railroads in normal times must pay around six per cent. profit in order to hire or buy money. The farmer with land as security must pay about the same. The textile trade has to have a profit of at least eight per cent. in order to secure necessary funds. Other industries take their place in the scale according to well-defined standards of safety, until you pass out of the realm of investment, and enter the stormy region of speculation.

Now, in a given industry, where does the money come from to pay this necessary profit to capital? Evidently from the production of commodities. Profits depend upon production, and profitable production depends upon a thousand elements, which taken together create either success or failure. The chief of the elements are

management and labor combining to use the capital invested to the best possible advantage. If management is feeble, profits soon cease and losses take their place. If labor is feeble in production, the same condition follows. But if management is able and human, and labor works with intelligence and good-will, production increases and a fund is created out of which both profit and wages can be met.

In addition to the human element involved, certain mathematical laws govern both profit and wages. If you shorten hours and increase wages without increasing production, you soon reach a point where the well is pumped dry. No matter how powerful the pump, you cannot get water where there is no water. And it is a mathematical law which lies far beyond the will or desire of men that you can pay neither wages nor profit except out of production of commodities.

With these considerations in mind, I venture the following as a tentative National Labor Policy:

First—let us have a national conference called by the Federal Government to consider the whole problem of industry as a national service. In this conference every agency of production and distribution ought to be represented. Labor, organized and unorganized, and Capital, Agriculture, Banking and Finance and Transportation and the Government itself, especially the departments of Finance and Commerce, Labor and Agriculture. In addition, Religion, Education and Recreation ought to have full representation, since industry is a first of all human proposition.

Second—this national conference ought to determine, by a nation-wide study of all the facts, a standard of living below which it becomes a social menace for any citizen to fall. And the principles upon which a minimum wage is based ought to be set forth so simply that every one can understand them. A minimum profit for capital in various classes of investments ought to be established by the same method.

Having found and fixed a fair minimum for both labor and capital, there ought to be established a just principle upon which profits in industry above this minimum shall be divided between labor, capital and the community. In other words, the whole question of capital and labor ought to be lifted out of the quagmire of ruinous, selfish conflict, and placed upon the basis of partnership and cooperation. This would eliminate class consciousness in both labor and capital and put them both in business for mutual profit and united service of the Nation.

Third—the principles of political democracy ought to be set forth as the basis of industrial relations between employer and employee and between industry as a whole and the nation in whose service and under whose protection both labor and capital must work.

I offer these suggestions not as a mere theory, but because they have already been tried out in a number of individual industries in various parts of the country and almost without exception, successfully.

And we have no choice. Unless we try this plan, we shall have to try something else. American industry cannot go on under its present handicaps. Capital is harassed by uncertainty and labor is slowed down by ill will. Remove the uncertainty and ill will, and you will enormously increase output without a dollar's increase in cost. And by a fair division of the profit upon this increased production, you will insure permanent peace, progress and prosperity to all.

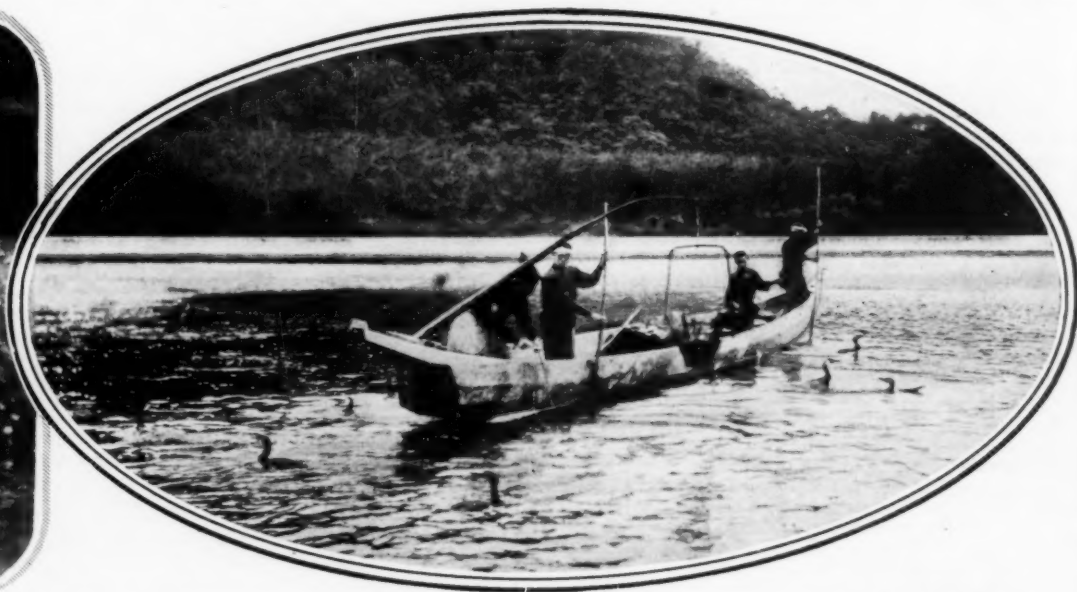


Returned soldiers of Winnipeg parading through the streets of the city in opposition to the general strike which has paralyzed industry and transportation in the cities of western and central Canada.

Japan's Picturesque Life Disappearing



Archery was one of the accomplishments of the samurai, who considered labor degrading.



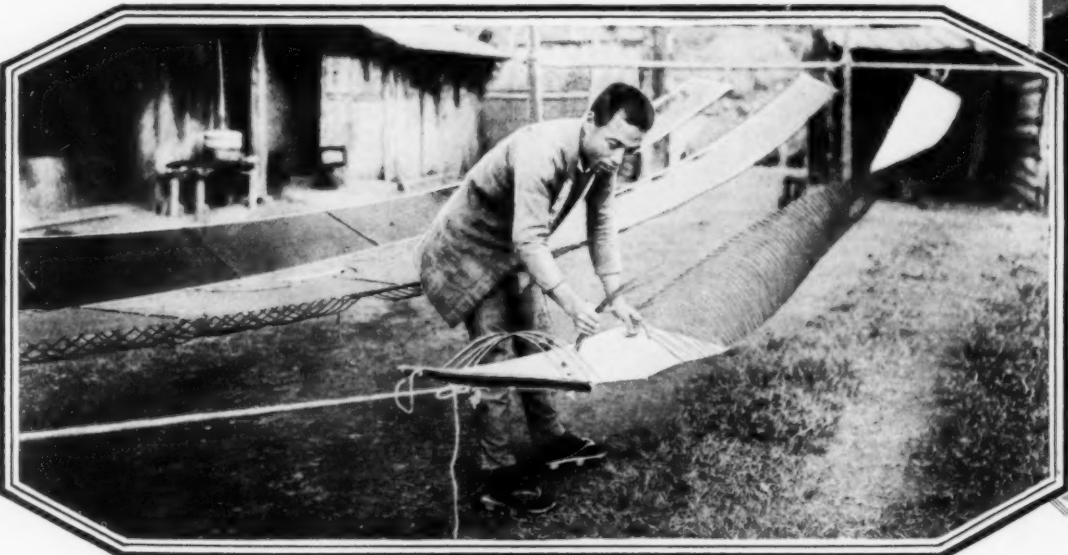
Cormorant fishing in the Nagara River near the city of Gifu. Fish forms one of the staple foods of the Japanese, and about five million dollars' worth of marine products are exported annually, China being the chief market.



Drying paper in the sunshine. Japan's rise as a commercial power has been surprisingly rapid, and she has made strenuous efforts to secure new markets for her exports and to increase the variety of her manufactured products.



Primitive methods are still used in many industrial processes owing to the cheapness of labor.



A dyer at work stretching his cloths in the sunshine. Millions of dollars' worth of silks leave Japan every year through the main ports of Yokohama and Kobe, whose exports are rapidly increasing.



Buying clogs for a Japanese child at one of the shops which line the city streets.



On city pavements as
on country roads—
wherever men travel
in motor cars—you
will find written in
the familiar charac-
ters of the Goodyear
All-Weather Tread a
reminder that more
people ride on Good-
year Tires than on
any other kind.

*This is an actual photograph of the impression left on a
concrete pavement by the Goodyear All-Weather Tread*

Copyright 1919, by The Goodyear Tire & Rubber Co.

GOODYEAR
AKRON



Sandy says—

"A wee scrub after 18 holes,
an' she's as guid as ever."

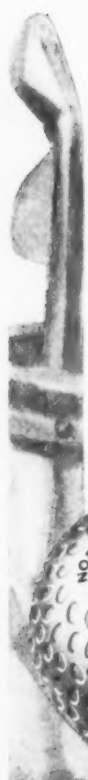
You'll be pleasantly surprised to learn how many holes you can play a

'Nobby'

Endurance is one of its strong features, making the 'Nobby' one of the most economical balls that you can use.

Get a few at your club or dealer's. Floaters and sinkers. \$1.00 each, \$12.00 the dozen (tax paid).

United States Rubber Company



Cherhardt

Hints to Money-Losers

Concluded from page 1016

other method of stock selling yet discovered.

Promoters place alluring advertisements in the newspapers which state that they have positions to offer that pay several hundred dollars per week. They are careful to pick only young, clean-cut men, whom they are able to convince of the merits of the stock. They are usually successful in selling these men a share or two of the stock before hiring them, or to sign them up for a few shares to be paid for out of commissions. The average salesman believes he is selling all he says he is, and while most finally awaken to the fact that the stock is probably not all they thought it was, still many are unwilling to give up an occupation which enables them to make a good income.

To twenty or thirty of these salesmen who gather in a large office each morning, the promoter or sales manager reads carefully selected articles culled from books, magazines or newspapers. The articles selected are those such as Kaufman's on opportunity, the value of time, and the fact that while each one has the ability to make a fortune only about five per cent. use their abilities to the utmost. The other ninety-five per cent. are content to drift along in mediocrity. Other articles are read on the success of well-known men who have made great fortunes in a short time. All the articles read and the talks given are to promote enthusiasm and belief in the idea that fortunes can be acquired by those who will grasp the opportunities that the world is full of. These men are filled with the idea that they are superior to the average salesman and also to the average man they call upon.

These men are also given, each morning, four or five demonstrations of the art of qualifying customers. They try to qualify other salesmen and the man they are working on gives all the reasons he can think of why he should not qualify. In this way all these salesmen get the benefit of the obstacles which the other fellow has encountered in his calls, and soon even a beginner has ready an answer to almost any excuse a customer may offer. When the salesmen leave the offices after this schooling they are chock full of enthusiasm.

The one-call salesman reports at his office at five o'clock with signed contracts and certified checks or money, and not excuses or prospects. Since the One-Call System must follow its name, the salesman either closes a sale or does not, and that ends it. While some of them call again on a particularly promising customer, they soon find that this is a poor thing to do, as they close few sales.

How the Swindles Are Promoted

Promoters of hazardous and worthless securities are not only clever individuals,

but also are past masters of the art of fleeing, not merely the public, but everyone they deal with. They choose from the many things waiting to be financed something that can be made to appear to possess unlimited possibilities with enormous profits. The owner, patentee or party who is attempting to get someone to raise the necessary money to finance his proposition is at the mercy of the promoter. The promoter tells the owner that he will consider raising the capital only providing that he be allowed to capitalize the company for the amount he believes necessary, and that he be allowed fifty per cent. or more for his work and expenses. The promoter claims that it does not pay to raise capital for enterprises capitalized for less than a million, that it is nearly as easy to raise a million or more as it is to raise a couple of hundred thousand, that the business will need plenty of capital to purchase or manufacture the product in large quantities at a low cost, and to finance an extensive advertising campaign. The owner of the article to be financed usually allows the promoter to have his own way and the promoter practically kills all chances for a successful enterprise by overcapitalizing the company, besides taking for his services about half of the money raised.

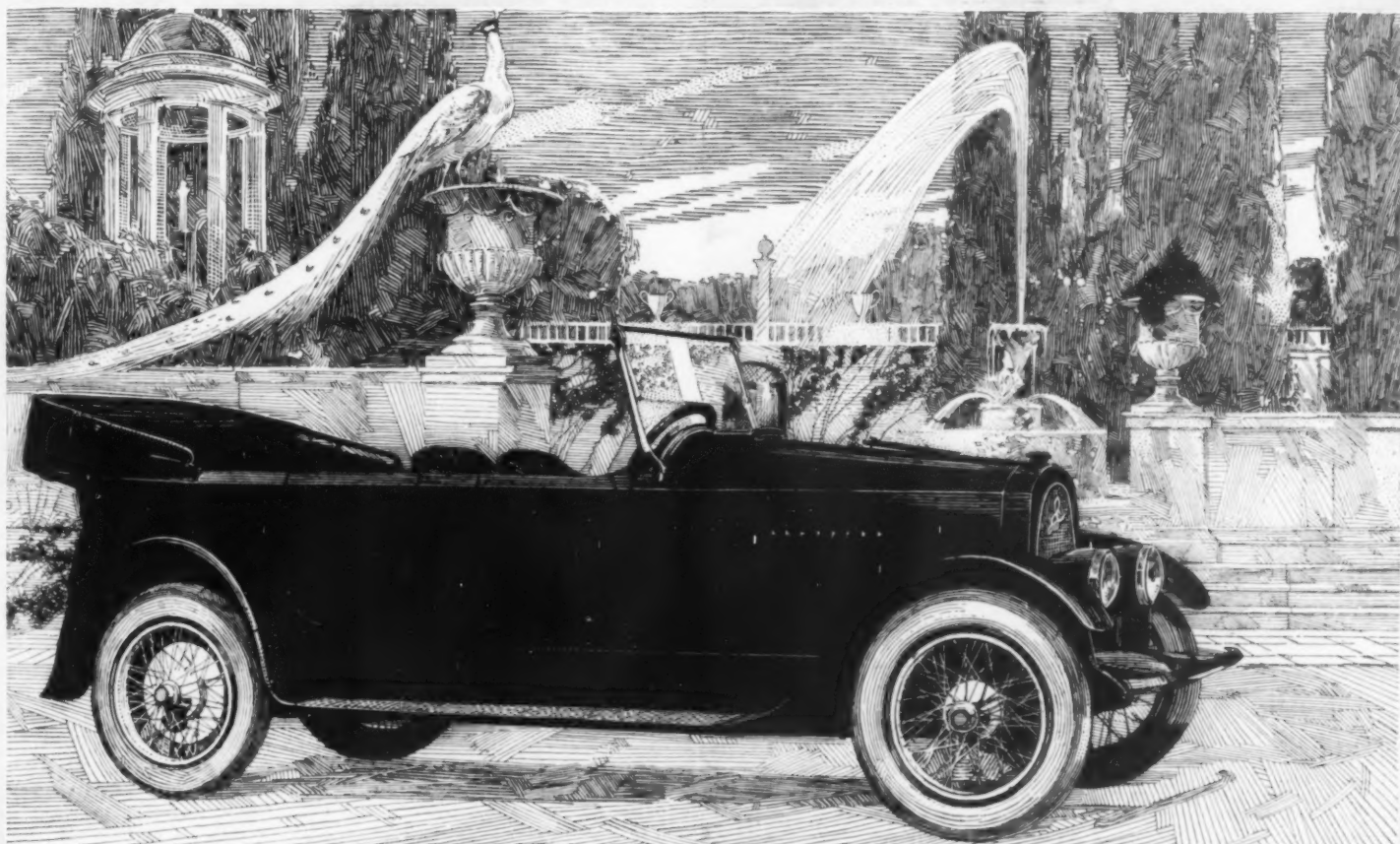
The promoter's next, and probably most careful, move is to select a suitable board of directors. A board of directors composed of men held in esteem in their locality either for honesty or business ability or both will almost invariably enable the promoter to sell the stock quickly and easily. The promoter chooses with care the men who he believes are capable of leading the greatest number of sheep to his pen, where he takes their money away. The promoters get men of the above type by either giving them several thousand dollars' worth of stock for a few dollars, or by various other means. However, the writer believes that the majority of men who lend their names as directors to questionable enterprises are usually innocent of any wrong doing. The promoter fools the owner of the enterprise, who helps him fool four or five men to associate themselves as directors and officers, who fool the salesmen, who fool the public. The promoter is usually the only one not fooled, and also the only one who really gets the money.

Up to September 30 of last year one company had sold securities to the amount of \$3,945,000. The corporation issuing the securities received \$1,665,000. The balance, about \$2,300,000, was used up in commissions and organization expenses, the chief promoter alone receiving a commission of over \$550,000. As the proposition has little merit, the stockholders are likely to realize little or nothing on their investment.

The Inevitable H. C. L.

The high cost of living is just grounds for complaint, but Americans have fared better during the present war than in the Civil War. A comparison of relative prices for all commodities in the two periods shows a striking similarity in the movement as a whole. Some of the differences are interesting. In the Civil War the rise began earlier, the "median" jumping from 66 to 100 in the first six months, while in the present war the median did not change from its pre-war level until hostilities had been in progress for a year. The rise was more pronounced in the Civil War, but the decline began earlier. The highest point touched, as compared with the median, was 216 in January, 1865, which is 38 points higher than in January, 1918. An earlier trend toward normal in Civil War days may be attributed to the comparatively restricted area of war activities, the rest of the world being at peace at that

time. The present great struggle has involved nearly all countries, with unprecedented destruction of economic resources. It is well to remember, however, that a mere comparison of cost prices does not tell the whole story. The factor of wages comes into play. No such wages prevailed in the sixties as those which have been paid to the war workers of the present time. Representatives of the basic industries are anxious to bring about a lower level of prices in order to stimulate peace undertakings to the utmost. The Government has offered its cooperation, and both agree that the industries must absorb the first shock of readjustment. Wages will have to respond eventually. Fortunately, this is only another way of saying that, with increased production of all kinds, a smaller amount of money will purchase a larger amount of the commodities essential to life and comfort.



TWENTY-SIX YEARS OF PRIORITY PRODUCED THE APPERSON

"The Eight With Eighty Less Parts"

Since the World's Fair year of 1893 the Apperson Brothers have built automobiles. From the beginning they have persistently broken trail for the industry.

The Apperson Brothers have probably contributed as many original ideas to motor car manufacture as any two other builders in this country.

These pioneer motor car builders of Kokomo have been first in a score of notable achievements of design and construction—

Such as the first double opposed motor; the first car with float feed carburetor; the first car with electric ignition; the first chummy roadster, the first chummy plus tourster and the "eight with eighty less parts" motor. An Apperson won the first American speed contest; made the first 100-mile non-stop run and made the first overland tour.

Today when motor cars have become more of a commonplace the Appersons lift car making out of the rut of mediocrity. They take the burden and responsibility of the pioneer. They now custom-make motor cars.



Whether it be the new Apperson for 1920 or its dressier companion—the Anniversary Model—both driven by the "eight with eighty less parts" the craftsmanship of the Apperson Bros. has reached its zenith in these new models.

As builders of custom made cars these two master motor men today weave into their product knowledge gained through twenty-six years of experience. It was in 1893 that the Apperson Brothers, in co-operation with others, built with their own hands the first mechanically successful automobile.

So today in an Apperson it is possible for you to get:
A gliding acceleration in high of from 1 to 40 miles an hour in 20 seconds.
Braking action that curbs the speed from 40 miles an hour to a dead stop in 40 yards—4 seconds. A lineal descendant of the famous "Jack Rabbit" racers of the past. (The Apperson is the "Jack Rabbit" car.)

An 130-inch wheelbase car that turns in a 38½-foot circle. A car manufactured throughout in two plants personally supervised by the two Apperson Brothers. Rugged Hoosier construction topped by a style dress from the World's metropolis.

Drive an Apperson first—then decide—Let your dealer show you what you get if you travel the Apperson Way.

APPERSON BROS. AUTOMOBILE CO., Manufacturers of Custom-Made Motor Cars KOKOMO, INDIANA
EXPORT DEPARTMENT—ONE HUNDRED WEST FIFTY SEVENTH STREET, NEW YORK CITY



New and Magnificent

CHARMING witchery of style is woven into this newest motor car—a magnificent private coach, alive with power, correct to the smallest detail, and refreshingly restful.

Designed especially for those exacting men and women who know all that a good car can give them, and still want a car of higher quality and an increase of enjoyment.

The Winton Six output being limited, we suggest that you give this new bevel-edge special early consideration. Salesrooms in many large cities. Shall we send you literature and the address of the salesroom nearest you?

Winton Oil Engines

for yachts and motor ships, and Winton gasoline-electric light and power Generating Sets are manufactured by the Winton Company in a separate, splendidly equipped plant, devoted exclusively to these two products. Write us your needs.

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Don't be held down—Tie your future to the motor industry. The field for well-trained ambitious men is unlimited.

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We absolutely guarantee to teach you so you can qualify for a position in a Factory, Service Station, Garage or as a Licensed Chauffeur. You learn by doing the actual work under expert instructors.

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10,000 Miles Guaranteed and No Punctures

After ten years test by thousands of car users, Briston Pneumatic Tires have solved the pneumatic tire problem. Easy riding, absolutely proof against punctures, blow-outs, ruts, rim cut, skidding, oil, gasoline. In short trouble proof. Written 10,000 mile guarantee. Some go 18 to 20,000.

TRY 'EM AT OUR EXPENSE
Make us prove it. Don't pay if not satisfied. Write to-day for details of most liberal, convincing "Free Trial" plan ever offered. Sent with illustrated descriptive book. The Briston Mfg. Co., Dept. 70, 69 W. O. W. Bldg., Omaha, Neb.

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Newark, N. J., Makers 10c

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Replace the Link, Renew the Fuse

ECONOMY

renewable FUSES
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maintenance costs 80%

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HOTEL WEBSTER

A house of exquisite refinement and atmosphere whose appointment and service will appeal particularly to discriminating women. In the heart of New York's theatre and shopping district.

Booklet on request

45th STREET BY FIFTH AVENUE, NEW YORK



"A Smart Hotel for Smart People"
Metropolitan in every respect, yet homier in its atmosphere

HOTEL WOLCOTT

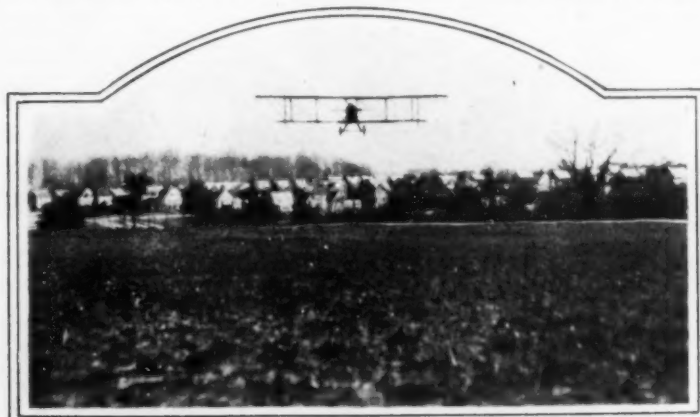
Very desirable for women traveling alone
Thirty-First St. by Fifth Ave., New York

W.S.S. Stamps for sale at post offices, banks, department stores, and a multitude of other places. **W.S.S.**
Look for the letters

Motor Department

Conducted by H. W. SLAUSON, M. E.

Readers desiring information about motor cars, trucks, delivery wagons, motorcycles, motor boats, accessories or State laws, can obtain it by writing to the Motor Department, LESLIE'S WEEKLY, 225 Fifth Avenue, New York City. We answer inquiries free of charge.



As yet traffic laws are not enforced in the air, and the enterprising motor truck company which has adopted this method for quick delivery of spare parts to service stations and customers has been able to accomplish this purpose so effectively that it has ordered two additional planes to complete its unique air-traveling service fleet.

TAKING IT OUT OF THE MOTORIST

MOTORISTS WELCOME TO NEW YORK CITY
PLEASE OBSERVE OUR SPEED LAWS; THEY ARE:
25 miles per hour where houses are at least 100 feet apart.
30 miles per hour where houses are detached but closer than 100 feet.
15 miles per hour on all other streets, including bridges.
Ask the first police officer for traffic rules giving lists of one-way streets, parking limits, and the like.
OUR LAWS ARE NOT SEVERE AND WE MAKE IT EASY FOR YOU TO OBEY THEM.
IGNORANCE OF THE LAW IS NO EXCUSE

COPIES of the above sign, or one similar to it, do not greet the motorist as he enters the largest city in the world through any one of its suburban gateways. Instead, possibly his first intimation that he is within the limits of the metropolis may come in the form of the smooth purr of a motorcycle, the abrupt order to "pull up," and a summons to appear the next morning in one of the many police courts to answer the charge of "speeding" at 26 miles per hour. The unfortunate motorist may have been touring for days through country, town, and city, observing every speed ordinance as posted at the entrance to even the smallest progressive town, and keeping well within the State limit of 30 or 35 miles per hour when the road is straight and open with no sign of habitation on either side. New York City com-

prises so great an area that in its limits may be found forest- and field-bordered roads which are as lonely and free of habitation as any in the remotest parts of the State. And yet, technically, the motorist who exceeds the 25 mile per hour limit by the slightest amount is guilty of an act which renders almost certain the sentence of a \$25. fine, to say nothing of the time and annoyance occasioned by the necessity for his appearance in court.

No, indeed, the stranger motorist to New York is not welcome, and his principal knowledge of the city's many and varied traffic regulations can be gained only through arrests and convictions for petty and unintentional violation of local rules which may be totally different from those enforced in any other city in the country. In fact, New York City's "welcome" to motorists during one period took the form of an order from authorities at Police Headquarters to each traffic officer to arrest at least five motorists a day.

The average motorist is a law-abiding citizen who seeks no more occasion to violate the least important traffic regulation with his car than he endeavors to break the law through non-payment of his income tax, or other obligations of a patriotic citizen.

The posting of one-way street signs and arrows indicating the direction traffic should take at certain corners, is a step in the right direction; and yet some cities

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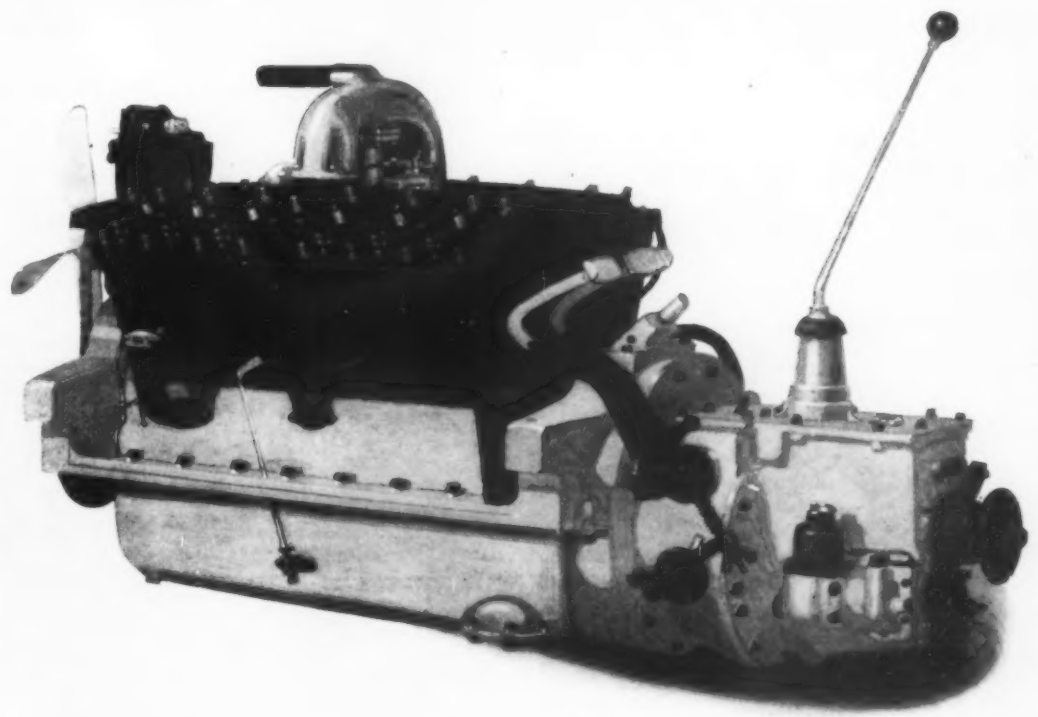
Better restricted speed laws and a good road surface than a road like this and no speed limit whatsoever. And yet any town possessing such a road as its entrance will post warning signs to motorists regarding traffic rules, whereas New York City with its perfect, hard-surfaced gateways through the rural communities, gives the motorist no intimation of the restrictions which are so vigorously enforced.



For sound, practical reasons and the best use of your money, why not make an attempt to verify the facts before deciding whether you will spend two or three thousand dollars for an ordinary automobile, or invest in a Twin Six Packard with all that a Packard can give you.



Ask the Man Who Owns One



Transportation facts are established



LEADING transportation expert has said that most automobiles are built on theory and bought on personal opinion.

Transportation is now a science. It is a science that applies to your own car whether it carries you across the Continent or merely from your home to your office or serves your family or friends in their daily activities.

It would astonish the average car owner to see a scientific test of his car in its relation to the whole question of transportation.

We say the *whole question* because advantages are claimed and economies cited for certain parts of a car or special phases of the question.

It is only by treating the problem *as a whole* that we get the facts.

For example, a man may have his eye filled by economy of gasoline and tires, and he may throw away more on engine tinkering than he saves on both these items.

He may get speed at the cost of vibration that racks and wrecks his car.

He may get lightness at the expense of safety or dragging weight at a heavy up-keep charge.

If he gets power when he wants it he may have to pay for it when he doesn't use it.

While passenger cars were bought as luxuries alone, it was difficult to get consideration for the facts.

Just as today the average automobile for family use is a compromise, an amateur job from the standpoint of scientific transportation; its advantage in one direction offset by loss in another.

When corporations buy Packard cars for the transport of their executives, there is something for the average car buyer to think about.

That is the result of expert analysis of all the factors. It is a matter of business.

When will the purchase of the family car be regarded as a business transaction?

The Packard people are transportation experts; they can tell you more on this subject than any other organization in the world. You can ask them to discuss your car problem without obligation. It is to your interest and profit to do so.

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I have one of your Rubberset Shaving Brushes that went down with the sea-going tug Albert J. Stone when she sank three miles southeast of Seaconnet Point, R. I., on the 4th of August last year. She was raised on the 8th of December, and pumped out on the 11th, and while looking for some of my things I lost when she sank, I found my shaving brush and was surprised to find it in as good condition as ever after being at the bottom of the Atlantic over four months. I think such a test is very good evidence of the durability of the Rubberset Brushes.

(Signed)

Yours respectfully,
H. W. MULKE,
Chief Engineer,
Tug Albert J. Stone.

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Motor Department

Concluded from page 1026

fail even to make this provision for the information of the motorist. However, the weakness of the average vehicle law does not lie so much with its provisions as with its method of enforcement. Almost any traffic officer with a "grouch" can find occasion to arrest any motorist with whom he happens to feel at odds. For example, New York City still has on its books, I believe, a law which limits the speed of a motor vehicle, when turning a corner, to four miles per hour. Theoretically and legally, any traffic officer may arrest a motorist whose speed exceeds this limit. On the other hand, a motorist who would turn a safe corner at this speed would undoubtedly be harangued for interference with traffic, and if this speed marked the limit at which all vehicles moved when travelling over other than a straight pathway, New York's accommodation of vehicular traffic would be about one-half what it is today.

The township or municipality which makes motorists welcome, and makes it easy for them to obey the motor vehicle laws through adequate signs posted, gives evidence of a progressive spirit which cannot but help to attract the most desirable type of business and trade. If a man is known by the company he keeps, a city may be known by the traffic laws which it enforces, and the manner in which it enforces them. Smaller communities than New York City have adopted signs of welcome and information similar to that reprinted at the beginning of this article. It would seem that a great city like New York could well afford to do likewise.

Questions of General Interest

Good Roads in This Country

C. E. T.: "What is the number of miles of roads in this country, and what proportion of them can be called improved roads?"

There are some 2½ million miles of roads of all kinds in this country. Less than 10 per cent. of these could be termed even moderately improved, and probably only one half of this number would be called in "good condition."

Car Ownership in Leading Countries

B. D. T.: "What is the rank of the principal countries so far as their proportion of car ownership and population is concerned, and what State in the Union leads in this respect?"

The United States has one automobile for about every 20 inhabitants; Canada one to each 50; England one to each 200; France one to about 400; and Russia boasted of one to each 5,000 of population. It is probable that by this time Lenine and Trotzky have divided these up to about one spoke for each member of a Bolshevik family in good standing.

So far as the States of this country are concerned, Nebraska leads in its proportion of automobiles to inhabitants with an average of 7.8 residents for each automobile registered. Mississippi is the lowest in car ownership with 168 inhabitants for each automobile. New York State has the highest number of cars registered, but has

also the greatest population. Its car ownership is one to every 24 residents.

1919's Probable Tractor Production

A. T. S.: "Can you give me the number of total tractors made last year, and the probable production scheduled for this year?"

About 133,000 tractors were made last year. Compilation of the schedules of the leading tractor manufacturers for 1919 indicate that this number will be more than doubled and that about 315,000 will be produced during the present year.

United States Chamber of Commerce Act on Proposed Highway Plans

O. K. M.: "I understand that action was taken on the Townsend Highway Bill at the recent meeting of the Chamber of Commerce of United States held in St. Louis the early part of last month."

At the annual meeting in question, the Chamber of Commerce of the United States went emphatically on record as endorsing the provisions that Congress should create a Federal Highway Commission and should make substantial appropriations for the construction and maintenance of the National Highways System. The resolution was unanimously endorsed by delegates from leading business organizations from all parts of the country.

Mileage of Good Roads Necessary

C. R. G.: "I understand that a certain remarkably low percentage of good highways in this country will serve nearly all of the important manufacturing and agricultural districts. Can you give me any definite figures in this regard?"

The American Automobile Association has determined that a zone 10 miles wide and 75,000 miles long will reach more than 85 per cent. of the population of this country, and will include 85 per cent. of the taxable real estate, and more than 55 per cent of the tonnage of our farm products.

Tractor Horse Power

K. N. P.: "I understand that the Society of Automotive Engineers is considering the advisability of re-rating the H. P. developed by tractor engines on the basis of piston area and speed."

The proposed tractor H. P. rating in question is the figure obtained by dividing by 16,500 the product of the square of the bore, times the stroke, times the number of revolutions per minute, times the number of cylinders.

The Purpose of Fuses

N. C. O.: "I understand that fuses are installed in lighting systems in private houses to prevent fire from lightning. What is their purpose on an automobile when all wires are covered, and when the metal body of the car would serve as a lightning rod in an electrical storm?"

The purpose of the fuse, whether on a car or in a household lighting system, is not only to prevent fire, but also damage of electrical instruments from excessive current. A short circuit in the wiring system of a car, including delicate instruments such as the generator and the like, would burn out some of the wirings unless a "weak link" was introduced in the circuit. The fuse serves as such a weak link, and burns out from excessive current before any of the more expensive instruments are damaged.

Shows in New York

ATTRACTIONS TO WHICH YOU MAY SAFELY TAKE YOUR DAUGHTER

Astor	East is West	Fay Bainter as Chi-	Republic	The Woman in	Thrilling melodrama
Belasco	Dark Rosaleen	Comedy of Irish life	Room 13	A Lonely Romeo	Musical show with
Booth	The Better 'Ole	Bairnsfather humor	Shubert	The Little Journey	Low Fields
Broadhurst	39 East	Amusing character	Vanderbilt		Character comedy
Central	Take It From Me	Bright musical play			
Cohan & Harris	The Royal Vagabond	Rolling satire on comic opera			
Criterion	Three Wise Fools	Sentimental comedy	Casino	Somebody's Sweetheart	Tuneful operetta
Gaiety	Lightnin'	Delightful character	Eltinge	Up in Mabel's Room	Lingerie farce
Garrick	John Ferguson	Powerful drama	Fulton	Please Get Married	Honeymoon farce
Globe	She's a Good Fellow	Bright musical comedy	Knickerbocker	Listen, Lester!	Amusing revue
Greenwich Village	The Greenwich Village Follies	New revue	Liberty	Scandals of 1919	Dancing revue
Hudson	Friendly Enemies	Play about loyalty	New Amsterdam	Follies of 1919	New revue
Lyceum	Daddies	Bachelors and kiddies	Selwyn	Tumble In	Cheerful musical show
Lyric	The Lady in Red	Light musical show	Winter Garden	Monte Cristo, Jr.	Snappy extravaganza
Miller	La, La, Lucille	Brisk musical comedy			

"What is packing anyhow?"

Our salesmen frequently comment on how often their friends, outside the business, ask the question—"What is Packing?"

Some of the ideas as to the meaning of the word are very amusing in their vagueness and it is very seldom that the average man realizes just what a big part this product plays in the efficiency and economy of the industrial machinery that is making the world better for us all.

So for all its seeming insignificance the story of what packing is would seem to be well worth telling and well worth reading by anyone.

* * *

As a starter, consider Packing as something like the "washer" in your kitchen faucet. It prevents leakage—or ought to.

Now whenever steam is put to work—or water, gas, brine, or ammonia—packing is needed. It is needed to prevent leakage where gleaming rods slide smoothly in and out of cylinders, for leakage here means not only loss of steam or water, but actual waste of power.

And inside the cylinders of pumps, packing again saves power. With perhaps two hundred pounds pressure on one side of the piston, and a vacuum on the other, piston packing prevents leakage past the piston.

And sheet packing, cut or molded into gaskets, prevents leakage at joints of surfaces or piping.

So, fundamentally, packing guards against leakage.

But when it works against moving surfaces, packing is subject to wear—or it goes "dead," and loses its elasticity. This means replacement, shut down machinery and expense. So the buyer of packing must ask not only "Will it prevent leakage," but also "How long will it last"—which of course depends on the material and workmanship put into it.

And there's a third question, which the engineer will ask if you don't, "How

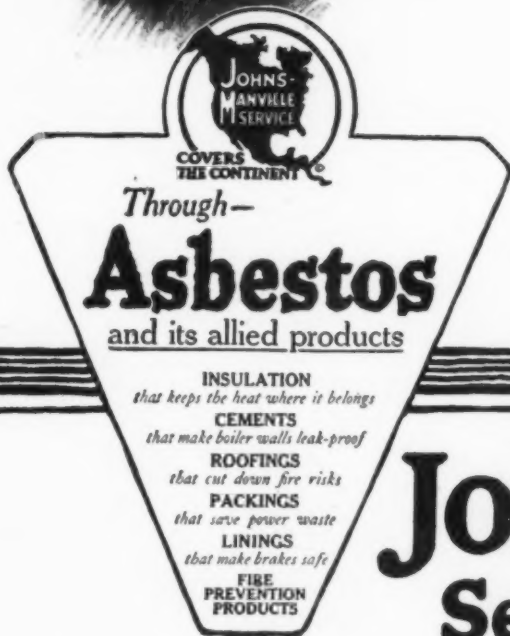
much friction does it cause?" For some packings prevent leakage merely by filling up the packing space as solidly as possible. Naturally such packing binds the moving rod—sometimes even scores it—and acts more or less as a brake. It is such serious faults as this that Johns-Manville has overcome through intelligent packing designs.

So packing is not a thing to be bought at random—the right choice will save money by preventing leakage, by conserving power, and by its longer life.

As the pioneers in packing development we have placed packing design on a scientific basis, and out of experience, observation and facts have established a complete and standardized line that meets every plant requirement from among the minimum number of packings. Only in this way can packing be made to give a maximum of service for a minimum of cost.

Here is a partial list of Johns-Manville Packings: Sea Rings for outside packed Rods; Service Sheet, an all-around-the-plant sheet packing; Universal Piston for inside packed pumps; Kearsarge boiler, man and handhole gaskets; Mogul Coil Packing for valve stems and small rods; Siegelite Sheet for packing oils, gasoline and naphtha.

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Concluded from page 1018

Inclement weather—fog in this particular instance—brought about confusion to two other entrants. The NC-1 and NC-3 both went off their courses in the mist when almost within sight of the Azores and were forced to alight on the surface of the water. High seas did the rest, battering both planes out of commission. Neither compasses nor wireless direction-finders could help the situation. The wireless proved unreliable—airplane wireless will be reliable, some day, but it is still in a highly speculative stage of development and the compass could point the north but was powerless to indicate the drift occasioned by side winds. The sextant of course had to wait for the reappearance of the sun before regaining its sphere of usefulness. So Pellinger and Towers, prey to misfortune, were put out of the running. Which brings out the fatal weakness of the airplane, a weakness unknown to vehicles of transport which ply upon terra firma or the relatively solid face of the deep. The airplane, when in trouble, cannot stop and set things aright. It must continue straight to its goal or down it goes, down and out. There are, of course, exceptions, especially in the case of land planes, which can be cited, but like most exceptions, they effectively prove the general rule. For the airplane, motor failure or loss of bearings means descent. And in the flying business what goes down goes out in nine out of every ten instances.

One of the seven unsuccessful entrants, the Martinsyde plane, piloted by Raynham, was the victim of the mechanical inefficiency of the airplane as a weight carrier. This plane was incapable of getting off with the necessary crew and equipment aboard. At the instant of leaving the ground for the long trip from Newfoundland to Ireland its power and supporting wing surface proved insufficient to bear the heavy cargo of oil, fuel, equipment and crew. The plane's wheels had barely cleared the earth when it plunged into a nose-dive and crashed.

Of all the causes which make up the sum of impracticality in transatlantic airplane flight, inefficiency will prove the hardest to eliminate. Motors are rapidly approaching the desideratum of reliability. Navigation is a question of perfecting apparatus and establishing international regulations for the directing of aircraft by wireless from any and all stations within calling distance. Weather difficulties are already practically surmounted, nothing short of a tornado being capable of blowing a properly constructed airplane to destruction. But the problem of mechanical efficiency is not yet anywhere near a solution.

Mathematic axioms, apparently insuperable, are at the bottom of the difficulty. The problem develops something like this: To carry large and profitable loads it is self-evident that large airplanes must be developed. But the larger the airplane, the greater its own weight, irrespective of load. And the greater the airplane's weight, the greater the power required to fly it. The more power installed, the greater the weight of the motor and the greater the fuel load required. Also, the greater the size of the airplane, the greater the wind resistance. Therefore, the more power required to overcome wind resistance and develop profitable speed. Thus, again, more fuel, more unprofitable weight, and so on, ad infinitum. The fact is that as the size of the airplane increases its relative efficiency decreases. The smaller plane is mathematically the most efficient flying machine, if flight performance alone be considered. At present, until some better system of power installation is devised, freight and passenger rates for aerial transport would, of necessity, be absolutely prohibitive if any profit to the operating concerns were forthcoming. The problem may yet find its solution in transmission of

electric power by wireless. With electricity, which when transmitted through the atmosphere weighs nothing, replacing the present load of gasoline, some measure of efficiency would be in sight. But so long as the fuel load remains out of all proportion to the lift and speed obtained transatlantic air navigation companies can exist only in the minds of dreamers. This the men who themselves made the first air passage of the Atlantic have publicly admitted.

There is yet a chance that the proposed cross-ocean trip of a British dirigible balloon, of the rigid type invented by the German engineer, Count Zeppelin, may demonstrate the superiority of the lighter-than-air vehicle of transport. The dirigible has an enormous advantage in mechanical efficiency over the airplane. Its power plant is not required to support it in the atmosphere. In this respect it is on a par with the ocean liner. And, barring unfavorable winds, the dirigible greyhound is about as fast as the airplane. All the force of its motors can be devoted to speed. The increase in power, relative to its size and lifting capacity, is therefore far less than the increase required when the size and lifting capacity of the airplane is increased. The dirigible's failing, so far, has been its inability to cope with heavy winds. Here the airplane holds a distinct advantage. Possibly the monster airships recently constructed by Great Britain can give battle to the winds of heaven and render a better account of themselves than the Kaiser's Zeppelins. This point remains to be decided. Certainly, however, under favorable weather conditions, the dirigible balloon is infinitely more practical as a freight and passenger carrier than the airplane of today. Also, it can stop for repairs in case of motor failure with the same ease as a seagoing vessel.

For commercial purposes it has one other very considerable advantage. It can hover in place, being dependent only upon its gas containing envelope for buoyancy. The airplane, on the other hand, must be traveling at a considerable rate of speed ere it can wing its way through the air. It thus becomes apparent that when skillfully piloted the lighter than air craft can point its nose down and land on a given point with only sufficient speed to furnish steerage way. This feat has already been accomplished in America by an Army dirigible which made a successful landing and discharged passengers on the top of a hotel in the city of Cleveland. The airplane of today cannot undertake any such performance. Its landing speed must be just under the speed required to hold it suspended in the air. Therefore, after its wheels touch the ground it must have a long clear runway in which to slow up and come to a safe stop.

Summing up the situation in the light of recent long-distance flights, of which the NC-4 performance was the most notable, the inevitable conclusion of expert opinion is that aerial traffic has only one present advantage to throw into the balance against its disadvantages, which are legion. That advantage is speed. Nor is it so inconsiderable, unsupported as it is. The tremendous fact that a man-made machine has journeyed across the Atlantic Ocean in twenty-eight traveling hours is hard to minimize. It was not safe. It was not cheap. It was not efficient. And it was far from being easy. But it was none the less epoch-making. And on the strength of the enormous possibilities that its achievement has presented to the imagination of modern mankind the inventive geniuses of this generation and those to follow will, be it sooner or later, evolve the ultimate success which will revolutionize the commercial intercourse of nations.

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165 CER. Broadway

New York



The Half-Insane

By JOHN B. HUBER, A.M., M.D.

IN a restaurant where I have found that I could lunch and still keep my internal relations harmonious a very large cocoanut was recently exhibited, with the legend underneath it, "Some nut—and there are others." The reader only slightly acquainted with up-to-date slang will appreciate the pleasantry, which brought up to my mind the question—"Who among us are really mental defects?"

From time to time all gradations of the perturbed have been made, from the lovably daft to the hopelessly idiotic. The point of view, from era to era, appears to have been constantly changing. Today we are very scientific in our definitions, and this has been so since the eighteenth century rationalism of Voltaire. We are like to consider insane or at least half-mad, many who in other times were rightly lauded as geniuses, saints, benefactors, world-compellers. We are prone in our ultra-scientific estimates to ignore the legendary, which is so dear to human nature; we take too little account of the emotional, the poetic, the soul-stirring—the factors in life which, after all, make living the most worth while.

There is a book by Professor Grasset, of the University of Montpellier, in France, entitled *Demi-fous et Demi-responsable*, in which are counted among the half-mad such men as Pascal, Comte, Balzac, Hugo, Molière, Byron, Tolstoi, Newton, Darwin, Wagner, Schiller, Chopin, Descartes, Cromwell, Goethe, Mozart, Beethoven, Ampere, Napoleon and many another, even Dante and Columbus and Shakespeare!

Well, who wouldn't if he could, be Who's Who'd in a catalogue of such notables. Did St. Paul or St. Francis see visions? What would our religious life be today if they hadn't. Did Joan of Arc dream dreams? Where would France be today

if her poilus had not been inspired by the memory of that Celestial Maid.

Did Beethoven rough-house the homes of his princely friends who sought to relieve his needs? How poor, indeed, would we all be today had that composer not given us the nine symphonies. Was Caesar an epileptic? Was Napoleon a degenerate? Did Newton abstractedly stick his fiancée's finger into his lighted pipe? (He died a bachelor.) Was Poe a chronic soak? Was Schopenhauer a misanthrope? What of it? Where would our kind be today if they had not lived and worked among us.

Grasset well sought to ascertain the just status before the law of the *demi-fous*, believing that the latter should not be held responsible for his acts as would the wholly sane. He would not, as is too often done, divide humanity into two hard and fast groups, the sane and the insane: the group which is or should be placed under confinement and that which confines it. He wisely believes that there are degrees between normal mentality and absolute dementia. He would have such distinctions as Demi-responsibility, Limited Responsibility and Attenuated Responsibility find place in French *jurisprudence*.

Almost all argument springs from and thrives upon lack of definition. This is especially so regarding insanity, which state has been variously defined by the doctor, the lawyer, the psychologist, the metaphysician, the practical man. And little wonder, considering the infinite complexity of human psychism. Besides, to define insanity accurately, you must first answer the question, What is mind? And who has ever done that successfully? The lawyer considers a man insane who is not responsible before the law for his acts. The best medical definition I know of is that of Dr. Peterson: Insanity is a manifestation in language or conduct of disease or defect of the brain.

Politics Postpones Peace

Concluded from page 1013

President Wilson made a mistake in not appointing at least two members of the Senate on the Peace Commission. The President's temperamental aloofness has tended further to estrange his relations with the Senate. The President has been constitutional in his course, but he has not been conciliatory, and it is possible to be both. Senator Gerry (Democrat) of Rhode Island, who has been in Europe studying the situation, on the eve of his return said that Mr. Wilson had perhaps made a mistake in not keeping himself and his activities before the American public. But I am willing to overlook minor mistakes in order to secure the larger ends for which the Big Four are striving. Two things depend upon the adoption of the League of Nations and its proper functioning—more remotely the peace of the world, more immediately the checking of unrest and anarchy. All nations must be willing to sink something to secure these results. America and the Allies must stand together to save a distracted world. Captious criticism is out of place at such an hour. Alliances and balance of power will not save the world.

The Mills of the Gods

Germany and Austria are realizing that though "the mills of the gods grind slowly, they grind exceedingly small." Having caused the war, it is but just that they should most suffer its penalties. The House of Hapsburg, the proudest of Europe, has fallen never to rise, and the House of Hohenzollern, the most arrogant that ever ruled a nation, has met the same fate. The dismemberment of Austria-Hungary gives to the conglomerate races of that empire the opportunity of self-government

they never before possessed. The humiliation of Germany is a blow not only to the Hohenzollerns and the ruling class, but also to all the people. Germany did not realize she had been beaten until the peace terms were handed to her. The majority of the German people are just beginning to wake up to a sense of the enormity of their crimes against humanity and civilization. When the brute force with which Prussia rode over France in 1871 is recalled, it is but a retribution of history that Germany should suffer today. Germany is getting off much more easily than would have been the case with the Allies if Germany had won the war.

The world awaits the pent-up wrath of the German people when once they realize how they were lied to and misled. It now appears that Hindenburg wrote to his wife, following the Battle of the Marne, that the cause of Germany was lost. Yet at every stage of the war, Hindenburg, Ludendorff, Tirpitz and the Kaiser were assuring the people that victory was in their grasp. To delude the people into accepting him as an infallible guide the Kaiser kept proclaiming that Jehovah was on his side, and that he was in a sort of close partnership with the Deity. Under the blasphemous Kaiser's false leadership Germany has lost the cream of her manhood, her moral standing among the nations, and her once boasted economic power and leadership. It is probably true that the ruling class would be glad to put the Kaiser back on the throne, if a revolution would make it possible, but it is hardly thinkable that the great body of the German people, who have slowly awaked to the fact of his disastrous leadership, would even want to give him asylum in Germany.

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Our Bankers in the World Markets

Concluded from page 1020

certain degree of amazement when I contemplate what American banking in its broad business aspects really means today. The development has been so rapid, the enlargement in its scope has been so immense, that if we survey as a whole the world-wide responsibilities and ramifications involved in those problems, we are deeply conscious of the new greatness and the deeper significance that has come to American banking.

Under the old conditions before the war it was, generally speaking, sufficient for a banker to be possessed of keen judgment as to men and concerns, to understand business conditions and to be able intelligently to foresee business probabilities. If he kept abreast of current affairs within his own country and was well grounded in these foregoing aspects of the theory and practice of banking, a banker could render efficient service to his institution. I do not believe that, under conditions that have passed away, the average American banker needed to give greater attention to the detailed foreign situation in trade, finance, politics and banking than the ordinary man seeking to be well informed in the life of the world.

Today, however, there has been a special change in the factors banks must consider in guiding their judgments. So radically have international barriers been swept away, both socially and economically, and so completely have the problems and needs of one country become the reciprocal problems and needs of other countries, that an understanding of world-wide conditions is essential to successful business. American banks have had to concentrate their attention on new financial factors. Mention of one of the greatest of these will make clear what is meant—it has been mentioned so often that I will avail myself of the general familiarity with it and use it to illustrate my point. I refer to the estimated five hundred or six hundred million dollar interest charges which will be due each year from Europe without offsets.

It is generally agreed that the actual payment of this balance, in gold or in goods, will be financially and physically impossible for years to come. There will be a balance to our credit on which collection will have to be for a time postponed through reinvestment in European securities. The existence of this great, unwieldy balance due America will constitute a new financial entity, a concrete commercial and financial factor that American business men and bankers must consider in forming their judgments of prices, markets, enterprises and investments.

These conditions are largely a result of war, but also the inevitable consequence of the growing commercial and industrial

powers of the United States. America is now called upon to play a rôle undreamed of in former years in international commerce and finance. This country has become the one great source of long-time capital in the world. European countries which have previously been the chief lending nations are, for the present at all events, no longer in a position to lend by buying foreign securities. They must, in fact, for years to come themselves be heavy borrowers. Not only is America the chief source of long-time money, but also for a time is likely to be the chief source of short-time banking funds to finance international commerce. New York will permanently occupy a relatively much more commanding place than before the war in international commercial transactions. Dollar exchange may not displace sterling exchange in the markets of the world, but dollar exchange has come to stay. We may well expect it to rank permanently above any exchange except sterling, and probably on an equal footing with sterling exchange.

The foregoing points refer to only a few of the factors and changes that have produced the necessity of linking up our banks in closer inter-relation with European banking. This necessity is being met by the creation of new types of banking institutions in this country, a prominent instance being the recently formed French American Banking Corporation, somewhat unique among numerous other discount, acceptance and similar organizations that have come into existence. It represents the first alliance of its type between French and American banks. In it three of the greatest banks in France and America—The Comptoir National d'Escompte de Paris, The First National Bank of Boston and the National Bank of Commerce in New York—have united their good-will for purposes of French-American trade. These three institutions, with total combined resources in excess of a billion and a quarter dollars, hold the stock of the corporation. It is believed by those behind this alliance that it will prove an efficient means to foster export and import trade between France and the United States and their colonies and dependencies.

It is a symptom of the times and changes, along with the other international banking institutions rapidly forming these days to meet the new conditions of American banking, finance, commerce and industry. They are all characterized by one underlying principle, which is that the sweep of changed conditions has carried away many of the old obstructions between nations; and the world's banking mechanism must be adapted to work under the new driving power of more freely and more widely flowing currents of international intercourse.

Forget-Me-Nots and Laurel

Now Joe is home from overseas I mostly
Spend the day
In fixing up the things he liked before he
Went away.
Especially crullers, rosy-brown and feather-
light, but my!
He says they can't compare with what they
Gave him at the Y.
He kicks about my doughnuts too, it seems
That over there
They made 'em just about as light as smoke-
rings in the air.
And coffee—every time I fill his breakfast-
cup I sigh,
Because I know he's sure to say 'twas better
At the Y.
I used to sit and picture Joe as fighting while
He starved,
I cried when Sunday's round of beef or leg of
Lamb was carved.

Oh! what a foolish little wife to worry so
Was I,
When all the comforts of a home were always
At the Y.
For while our dear ones poured their blood
The threatened world to save,
Behind them stood the brotherhood of Chris-
tians, true and brave,
To feed and cheer and comfort them, and keep
Their courage high,
And give them all a friendly hand of greeting
At the Y.
The laurels to the gallant boys returning with
The scars
So eloquent of victory beneath the stripes and
Stars,
But a garland of forget-me-nots time cannot
Fade or dry,
Immortal flowers of gratitude and memory to
The Y.

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The Police Force of the Body

DAY and night—without ceasing—a struggle is going on in your body between the germs of disease and the white blood corpuscles—the police force of the human body.

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For Constipation





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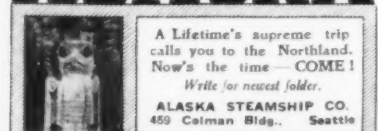
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Along the Rio Grande

Concluded from page 1010

five regiments of infantry, three regiments of field artillery, one field service battalion and two outfits of engineers.

However, it can hardly be expected that artillery and engineers and even infantry can cope with raiders knowing the country and mounted upon the wiry mustang. So upon the seven skeleton regiments of cavalry is the Federal brunt of patrolling the 2,000 miles of borderland. They do their best, which under conditions is wonderful, but raids and continuous smuggling show an inadequate protection.

The Texas Ranger force at present consists of fifty-one men. They are used wherever their services are considered advantageous. However, in many instances, their good efforts are hampered by local politics, something which regular troops are never bothered with. During the Ranger investigation, Major William E. Thomason, chairman of the Military Committee of the Lower House, declared the investigation was brought about with the full sympathy of many who might profit should the Rangers be removed from certain sections along the border where raids and smuggling are more prevalent.

There being no treaty with Mexico at this time, Texas officers cannot legally follow the raiders across the river—hence if not shot or captured before they reach the river, they are safe under the protection of their own government. Since the beginning of the long-stretched-out troubles in 1915, the records show about 300 killings along the border. The number of raids is not accurately known, but runs well into the scores. Only the larger ones get into print.

On May 9, 1919, raiders crossed the river near Laredo and in a fight that ensued, Inspector Charles Hopkins was killed and Inspector Ira Hill wounded. Three raiders were killed and one wounded.

Lon C. Hill of Harlingen declared before the committee I have previously mentioned that a well-directed raid in crop time in the irrigated sections where the ditches could be opened would mean the loss of a million dollars.

Before the same committee Congressman Claude B. Hudspeth, of the Sixteenth District (El Paso), testified that as general attorney for the El Paso and Southwestern Cattle Raisers' Association, he attended the meeting of the executive committee of the Panhandle and Southwestern Cattle Raisers' Association, called by President Abner Wilson, to discuss border conditions. This meeting was held at El Paso in April, 1918. Col. George T. Langhorne, commanding the United States troops of the district, was present.

"It was the decision," Hudspeth said, "and advocated by men like Gene McKenzie, representing the cowmen of the country, that cattle and live stock would have to be moved from 50 to 100 miles 'inland,' and families into towns, as they had no protection in the remote sections where they lived. At that time there were between 5,000 and 6,000 regular troops between El Paso and Alpine. The Federal officers did everything possible but did not know the country and could not give the protection needed by the citizens. Colonel Langhorne, who commanded the district, has the respect and real love of the people of the 'Big Bend' district for the efforts he has made to protect the lives and property of those people."

Congressman Hudspeth testified further that, following a meeting of citizens of the Van Horne section about the same time, April, 1918, about 300 pioneer citizens and their families were forced to leave their homes because of fear of the raiders.

It was advocated at the Van Horne meeting to "move the border" north of the G. H. and S. A. Railroad to any reasonable distance that would bring relief.

Now in regard to the trail of the Hun in border affairs.

After the United States declared war upon Germany Adjutant-General Harley organized, under the direction of the governor, what was known as the "Loyalty Ranger Force," under the command of Capt. W. M. Hanson, former United States marshal of the Southern District of Texas, and the work of this force, which consisted of several hundred men, made the life of the anti-American and Hun sympathizer very unpleasant, if not intolerable.

The Carranza Government was distinctly pro-German, according to reports made by special officers of this force working along both sides of the river.

Mexican officials in the pay of the German Government, and said to have the trust of the Carranza element, moved quietly among the Mexican population along the border spreading anti-Americanism and German propaganda.

According to submitted reports they went so far, before they were broken up, as to tell Mexican cowboys and sheep herders the Americans would draft every male between eighteen and sixty-five years of age and "fire them into the European war," and their wives and daughters would be drafted as nurses and cooks and "sent along" with the American soldiers.

This was one of the main causes of so many Mexicans fleeing to Mexico.

But to digress and go a little further back to some other causes.

Prior to the acuteness of trouble, certain Americans were largely to blame for illicit cattle trade from Mexico to the United States. Their general plan was to make a deal with a Mexican official for certain cattle, owned probably by a Mexican ranchman, adjacent to the river, maybe further inland.

The Mexican official would call the cattle owner before him and upbraid him for disloyalty to the existing régime. He would be threatened with execution or imprisonment upon some trumped-up charge, and would either sell his cattle at a greatly reduced price, or maybe have them confiscated outright. The duty of about \$10 per head would be collected by the Government for the cattle entering Texas. The price of the cattle with the duty deducted the official would keep, if he could apply confiscation. If not, he would pay a certain amount to the owner, who, being under duress, feared to make complaint.

Some of these Americans were of sufficient local prominence to convince the average Mexican, who knew of the transaction, and maybe had participated in it in some manner, that it had the sanction of Washington. The Hun agents were quick to take advantage of the past existence of such dealings and used them to fan old hatreds into seething flames.

The revolutionary chiefs of Mexico, and I do not include men of the Diaz-Angeles type, have pandered to every whim of the ignorant classes to get their support. They have taught them Bolshevism, Socialism and Anti-Americanism to such an extent that they do not realize the time will ever come when they will have to return to work and become law-abiding citizens.

There is only one solution—a self-salvation, as it were, for the Mexican people, other than a protectorate government establishment by a foreign power. That is, recall the "brains of Mexico to Mexico"; place the reins of government in their hands and back them up with food, advice, cash and ammunition, as we are now doing with certain countries in Europe, leaving, as it were, our own backyard covered with debris. Mexico must have a Diaz hand, tempered with justice, and something to eat, or be in trouble for the next generation. Meanwhile the American border suffers.

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Readers' Guide and Study Outlines

Edited by DANIEL C. KNOWLTON, Ph.D.

Weekly Suggestion. Considerable material will be found in this issue on the reconstruction problem which the world faces. There is reconstruction in Russia and in eastern Europe, pp. 1011, 1012-1013; reconstruction in the business and industrial world, pp. 1015, 1018, 1019, 1020, 1021, 1022; and the many political problems which it presents on pp. 1007-1009. In connection with some of these read Chapters XIII-XIX in *Democracy in Reconstruction*, edited by Cleveland and Schafer (Houghton).

Pictorial Digest of the World's News, pp. 1007-1009. To what extent is the United States the center of interest this week? How many pictures can be connected directly or indirectly with this country? Point out the connection in each case. Which of these pictures by itself tells the best story? Explain. What idea do you carry away by a study of the pictures alone of the Mexican people and the disturbed conditions in their land? Try to state as many facts as are brought out by the pictures, using simply the titles and not reading the accompanying paragraphs. Read carefully these paragraphs and note how many of the statements found there are brought out in the pictures. To what important developments connected with the peace negotiations do the pictures call attention, and how? With the pictures referring to Costa Rica before you, how serious would you regard the situation there? Are such conflicts at all common in the relations of these Latin-American States to each other? Have we ever been involved in any difficulties of this sort? Does our Monroe Doctrine cover cases of this sort? Are we more likely to be involved in the affairs of Mexico? Explain. (In this connection read the article on p. 1010.) Have you come in contact with any of these returning emigrants (p. 1007)? What has been the effect of the war upon emigration and immigration? Are there any reasons why we should look for a large number of emigrants to return to Europe? Set down in parallel columns all the arguments for staying and all those for remaining which would appeal to the average foreigner who had only resided a few years here, and try to reach a conclusion as to whether many would be likely to return after weighing the arguments for and against. Look up the ratio of emigration to immigration as it is to be found in the *American Year Book* or a *World Almanac* and note the net gain or loss as the result of this movement. Mark off on a map the Rhine territory which declared its independence. Are there any good reasons why there should be a State here with clearly defined boundaries? Explain. Over how large an empire will the young prince imperial of Japan rule? How much power will he possess? How will it compare, for instance, with the power of our President? How different is the imperial government of Japan from the government of England? from that of the United States?

Russian Pictures, p. 1011. Try to indicate approximately by shading the area in North Russia occupied by the American and Allied troops. Locate on this map the Dwina. How severe is the winter in this region? How long does it last? What are some of the difficulties with which the American troops had to contend? Was the weather the most serious from the standpoint of successful military operations? What conditions would you expect to find there now? Why have

our troops been withdrawn? What should be the policy of this country toward Russia?

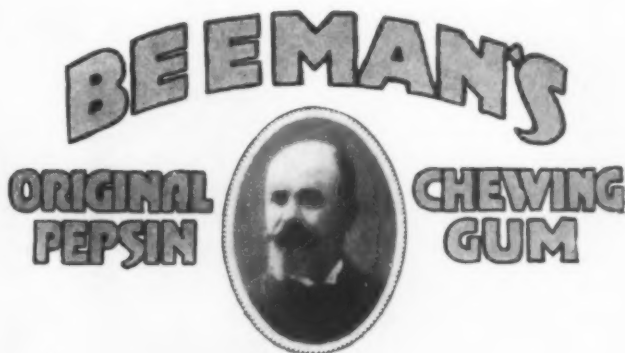
Japan's Primitive Life Disappearing, p. 1022. Describe some of these "primitive" methods? Which is the most interesting, and why? What methods have taken their place in other parts of the world where these industries and occupations have secured a foothold? What other parts of the world compete with Japan in these lines? How long may we expect Japan to continue to use these methods? Why? Are there any advantages to be gained from continuing them? What light does the picture on p. 1012 throw on industrial conditions in Japan? How much longer may we expect to witness sights like this? Is there anything like it in this country?

- Peace! Peace! But There Is No Peace, pp. 1011-1012. Sketch on a map of Europe the new Polish State, and indicate by arrows the foes which threaten it. How large is it as compared with some of the States of our Union? How large a population does it contain? How would living conditions in Warsaw compare with those in other Polish towns, as shown by the pictures? What are some of the problems which these people face as indicated here? How large a Polish element have we in this country? How does it compare in number with the Poles in Europe? From what have the Poles suffered in times past? Look up their history in the attractive volume on Poland in the *Home University Library Series* (Holt).

The Hazards of the Transatlantic Flight, p. 1018. How many types of machine are shown here and how adaptable are they for commercial purposes? After reading the article carefully take each type shown and point out how far it will be possible to solve the problem by developing its peculiar features. Sum up the factors against and the factors favorable to the establishment of regular commercial flights between the two continents. Argue that aircraft will or will not soon be competitors with ocean liners. Assuming their success, to what extent will there be competition between them?

A Short Cut to the Sea of Destiny, p. 1019. Locate on the map the places named here and the route of this road. What were some of the principal difficulties to be overcome as shown by the pictures? How important will it really be? What is the "Sea of Destiny" referred to, and why should it be so called? Trace the route of the Southern Pacific. How important has it been in the past? How much more important is it likely to be in the near future and why? What other roads might be compared to it? To what extent has our Government interested itself in the construction of these lines? Why should it have taken any interest in this "short cut"?

Along the Rio Grande, p. 1010. What towns and cities have suffered most from the revolutionary factions in Mexico? In connection with the sending of American troops into Mexico last week, look up the expedition of 1914. What was the occasion which prompted that step? What was the difference in the size of the two expeditions? Locate on the map the various cities which have figured in this international situation. Why has the United States Government been unwilling to intervene in Mexican affairs?



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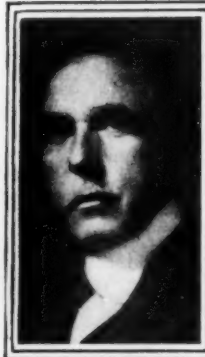
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THE market is not going to pieces. No one is trying to break it—the bankers least of all. Their business is to help things along and not to hinder. These are times when even the banks would find it very hard to break a market whose strength rested on the foundation of a wider spread public demand for securities than this country has ever known before.

All the conservative influences of the banks and the big financiers have recently been exerted not to break, but to stabilize, the market. After three months of continued advance, with scarcely a recession, there was danger in the air. The rush for stocks was getting to be a little too strenuous. Prices were moving up too rapidly to make the situation satisfactory.

When a mad rush to buy securities is going on, well-organized pools have no difficulty in engineering movements for a sharp advance in stocks in which they have a special interest, acquired either from the outside or the inside. When a stock or a group of stocks can be advanced in a single day from ten to twenty points, there is danger. Conservative forces quickly realize this and try to stabilize things.

The market is justly entitled to a rest for a while. It stands on a basis considerably higher than when the rise began, and in the light of long experience, I look for a more quiet situation with more fluctuations than we have had, but with a tendency still toward greater strength.

Such important factors as the condition of the crops, the making of peace, constructive legislation and the reestablishment of the autonomy of the railroads give a hopeful aspect to matters so that on recessions, traders stand ready to buy, getting in and out with a profit, and waiting for the next opportunity to do the same.

For those who are not accustomed to

dealing in the market, this is not the safest way to trade—on a margin, but entirely safe on a cash basis. Traders sometimes lose an opportunity to make a substantial profit. They sell at an advance of one or two points and are unable to buy their stocks back except at an advance.

The crest of the market usually is reached when transactions on the New York Stock Exchange mount up to three million or more shares a day. This is running things at high speed. We have not gotten there yet. When we do, and when the rise in investment securities goes so far and so fast that it carries with it an abnormal advance in everything on the list—good, bad and indifferent—then the crest has been reached and the time to unload has arrived.

The market is entitled to a period of recuperation also because the period of its recent advance was a little longer than usual in bull markets analogous to this. I see no evidence that the losses have been so heavy as to discourage speculation. On the contrary, an eager and expectant crowd is waiting once more for a chance to load up. Under such conditions, any little stimulus given to the market will carry it forward, a few steps at least.

I wish my readers would get it clearly impressed on their minds that their greatest danger is in buying stocks that have no standing on any exchange or even on the Curb. The danger is minimized by the purchase of stocks whose quality is certified to by the fact that they are dealt in by reputable traders.

The disreputable crowd, which by means of lying promotion schemes, loads up the unsuspecting public, at prices from one cent up, with stocks in fake oil, mining, plantation, and other securities, has no standing on any exchange, nor with any bank or broker. The Federal Trade Commis-

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(213)

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on page 1037 you will find a descriptive list of booklets and circulars of information which will be of great value in arranging your investments to produce maximum yield with safety. A number of them are prepared especially for the smaller investor and the "beginner in investing."

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Security nearly 2½ to 1.
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A SPECIAL REVIEW

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Important Industrial Oil and Mining Stocks

containing statistics and analyses of a diversified list of active securities will be sent upon request.

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In 1916 I voted for ☐ I voted for ☐ or did not vote

In 1920 I wish to vote for ☐

Reader's name

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EDITOR LESLIE'S WEEKLY

225 Fifth Avenue, New York

sion, at last, has begun the prosecution of a national campaign against the flood of worthless securities which is being launched from day to day. If this commission will pay more attention to these flagrant frauds and less to trying to mind the business of the packers and other reputable concerns it will be in a fair way to earn the high salaries it is paid.

The stock market has no terrors for those who go into it with money to buy the best, to pay for what they buy and hold it for a profit just as they would buy and pay for a house in a good neighborhood in the belief that values ultimately were bound to rise. Some day the public will come to understand that the same stocks which are being taken by the big men of finance can be bought by any one else, who has the money to pay for them, and that every purchaser, big and little, gets precisely the same rate of dividends. There is no mystery about Wall Street. Its transactions are printed every day.

K., GREENWICH, N. Y.: Your C. & O. stock if patiently held should recover its loss in time, even if recessions occasionally occur.

W., NEW YORK: Middle States Oil is a dividend-payer, and if bought at right price, it might be called a fair low-priced speculation.

B., BRADDOCK, PA.: The East Coast Fisheries Co. is in successful operation, is expanding its business, is paying regular dividends on pfd., and its reports are favorable.

M., NEW ORLEANS, LA.: Cosden looks like a better purchase than Pierce Oil, as it is paying a dividend. Pierce Oil is regarded as a coming dividend-payer, but may require time.

L., HAUBSTADT, IND.: Penn-Ohio Oil Corporation was lately reported to have large earnings and paying 3½% quarterly. An oil stock of more solid merit and higher standing would be preferable.

S., MOUNT SAVAGE, MD.: If you own Interborough 4½% it might be well to hold for future developments, but it would be better not to buy until the company's affairs assume a more favorable aspect.

S., LANCASTER, PA.: It seems safe to hold Anaconda and American Can for higher prices. I would not sell International Nickel and Wabash pfd. A at a loss. It looks as if they should eventually recover.

B., FORT MITCHELL, KY.: After the market had skyrocketed so wildly, more or less reaction was to be expected. Federal Oil common has long been hanging fire. It is not a dividend-payer and is a long-pull speculation.

A., CHICAGO, ILL.: You can with reasonable safety buy Amer Sugar Beet, Anaconda, Stutz Motor, Chino, and Com. Edison at the prices you name. You may possibly, in case of a reaction, get them at even lower figures.

H., PITTSBURGH, PA.: Chicago Great Western pfd. paying a small dividend, is only a moderately good speculation. International Agricultural pfd. and Cal. Pet. pfd. are paying good dividends and are better speculations.

M., SPOKANE, WASH.: Oklahoma Prod. & Ref. is paying at present only 50c per year, a moderate yield on market price. The stock is listed on the New York Exchange, and lately had some advance. It is a fair speculation.

R., LAUREN, MICH.: It would seem better to hold United Eastern, Verde Extension and Magma, which are among well-regarded mining stocks. Unless the suit against Island Oil is settled in its favor, the stock is not likely to go materially higher.

J., MONSON, ME.: Okmulgee Oil still looks like a long pull. U. S. Steamship is picking up a trifle and becoming a better speculation. Peterson Lake is selling as low as 8c per share because of the gradual exhaustion of the company's ore deposits.

S., WINTER PARK, FLA.: There is nothing in the situation to boom Seaboard Air Line stocks. They pay no dividends and the road under Government control has shown a great falling off in earning capacity. Congress may pass remedial legislation.

B., BROOKLYN, N. Y.: The Kathodion Bronze Co. was put in receiver's hands in October, 1917, in a bankrupt condition. Assets were less than one-third the debts. The receiver sold the property and the stockholders got nothing. The stock is worthless.

B., MARSHALLTOWN, IOWA: I think well of B. & O. pfd., U. P. common and C. C. & St. L., unless Congress shall pursue an entirely different course toward the railroads than is promised. St. Paul pfd. is non-cumulative and the directors are not likely to make up the back dividends.

B., READING, PA.: As a "business man" I submit the question whether it is good form to put your money in an enterprise like the new movie, "Democracy," and let someone else see if he can do something with it, on the principle that if he succeeds you may share the profits, and if he fails, you pay the loss.

D., NATIONAL MILITARY HOME, IND.: Neither "Liberty Fuel" nor any other substitute for gasoline has so far proved fully acceptable. It would, therefore, be rash to risk one's money on the shares of a new company manufacturing such a product. Better buy the stock of some well-established dividend-paying concern.

H., FLORA, ILL.: In the present whirl of speculation, it will be advisable to sell an oil stock on which you have a good profit. I advise caution in purchasing shares of new, untried concerns. A mar-

with your income can not afford to invest rashly. Look for recessions, and then buy stocks of well-established dividend-paying oil companies.

K., BROWNFIELD, PA.: When I began to call attention to Hide and Leather pfd. it was far below par. It has since advanced materially. It is better not to be in a hurry at this time to buy stocks which have mounted very high. On recessions, the following might be considered as safe: U. S. Steel pfd., Corn Products pfd., U. P., U. S. Rubber first pfd., Advance-Rumely pfd.

F., WYOMING, OHIO: Both Anglo-American and National Transit have had a great appreciation, the former selling at about five times par, and the latter at twice par. Anglo pays about \$1.41 yearly and N. T. \$2. For immediate income the choice would be N. T. Anglo is selling relatively much higher above par because of expectations of a melon cutting in the future.

M., HAY CITY, KANS.: It is too early to give a conservative forecast of the outcome of proposed railroad legislation, but the tendency is more towards conservatism than it has been. It is incredible that some relief will not be granted. If not, the railroads will face a very perilous situation and business generally will suffer. Congress can hardly afford to permit this.

S., CAMP ZACHARY TAYLOR, KY.: If you seek security it would be a good plan to sell U. S. Steel common and invest the proceeds in U. S. Steel pfd. The pfd. dividend of 7% has been paid without variation for many years, and it seems perfectly safe. The abolishing of the extra dividend on common makes the latter less attractive. U. S. Steel pfd. stock is one of the best industrials.

C., NEW CASTLE, PA.: Although it has maintained its dividend rate of 10c per month for some years, and though there have been reports of new finds, Cresson Consolidated stock has not been so firm of late. Earnings suffered because of labor shortage, and it was rumored that the dividend would be cut. If the dividend were assured, the stock would be highly desirable. But the best mining stocks are speculations rather than investments.

B., MILWAUKEE, WIS.: Alaska Mines Corporation is in good hands, and has valuable property, but has not as yet reached the stage of profitable operation. Stanton Oil is one of the low-priced issues on which dividends are being paid, but it is not seasoned and is still speculative. With a par value of \$10, Troy Arizona is quoted at 7c. Comment unnecessary. Penn-Kentucky Oil & Gasoline pays dividends, but I can not foresee its future.

C., BROOKLYN, N. Y.: The low price of People's Gas of Chicago is due to the unfair treatment the company received in the matter of making rates. Owing to increased cost of operation the charges fixed by law were insufficient for payment of dividends, and the price of the shares naturally declined. Ray Hercules Copper Company has valuable property, but this has not yet been developed to the point of paying dividends. The stock is a long pull.

W., GREENVILLE, S. C.: After an advance from \$5 to \$17, Boone Oil had a sharp reaction. The company is paying no dividends, but has large holdings. The stock seems a long-pull speculation. Piedmont and Northern Railway 5 per cent. notes seem well secured by deposit of first mortgage bonds. The new bonds would not be first mortgage and would not appear so well secured as the notes. Most of the leading railroad stocks are attractive on recessions, including U. P., So. P., N. Y. C., Norfolk & Western, C. C. & St. L. pfd., and Atchison.

G., JOHNSTOWN, PA.: The Tropical Oil Co. has large concessions in Colombia, South America, but apparently has not developed them to the profit-making point. The market price (about \$18) of the stock (par value \$25) indicates some uncertainty as to the company's future. The North American Pulp & Paper Co. has valuable property, but has not thus far been operating profitably enough to pay dividends. The stock advanced recently on a rumor, officially denied, that the International Paper Co. had secured control of North America.

P., GENEVA, SWITZERLAND: Owing to shrinkage of earnings, Penn. Railroad stock is not so desirable. There is no present reason for its selling above par. Union Pacific looks better as an investment and a speculation than either Penn. or Delaware & Hudson at present. As par of Westinghouse Air Brake is only \$50 and the stock is selling at about \$114, one should hardly complain about its not advancing. The stock is paying 14% yearly. Among gilt-edged issues are U. S. Steel pfd., U. S. Rubber first pfd., Atchison pfd., C. B. & Q. 3½% S. P. ref. 4's, and B. & O. first 4's.

B., CAMDEN, N. J.: It is always safest to take a profit. But I still believe in the intrinsic value of S. O. of N. Y., S. O. of Cal., Ohio Oil and Midwest Ref. Merritt Oil is a long-pull speculation. It seems advisable to hold it. I hardly agree with the statement that the rise in stocks was due mostly to sentiment. There is much fundamental soundness in the business situation and the outlook is far from discouraging. The stock market has been discounting the future, as it always does. Where this process will end no one can tell. The recent reactions were not surprising.

A. P. S., NEW ORLEANS, LA.: Among the better-class railroad stocks yielding about 7% or more on market price are U. P. common, Great Northern pfd., and Northern Pacific. Industrials of merit yielding 7% or more include, Beth. Steel 8% pfd., Wills-Overland pfd., and Superior Steel first pfd. Bonds of high grade paying 5% or better, include N. Y. C. ref. 4½%, Southern Pacific ref. 4's, Chicago and Northwestern gen. 5's, Indiana Steel first 5's, Amer. Smelting & Refining first 5's, U. S. Rubber ref. 5's, C. B. & Q. joint 4's. Whether Interborough first 5's ever go back to par will depend on the treatment the corporation receives at the hands of the "powers that be."

New York, June 21, 1919.

JASPER

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But the Government had its way, and it gave Barnett a plot that shortly after became the great Cushing Oil Field, and Barnett's Income leaped to \$50,000 each month. To-day he doesn't understand.

It is still "too much trouble," and he only knows how to spend \$12 a week. His guardian puts the rest in banks for him, but Barnett doesn't care. He sleeps outdoors on the porch of a hut, and dreams of the days before oil came to make him "great trouble."

Reid Sayer McBeth's new great romantic history of "oils" just issued contains dozens of such stories as that of poor old Jackson Barnett. It is the first recognized text book on the subject of oil, and is already eagerly sought by those interested in this vast industry.

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Jasper's Hints to Money-Makers

Concluded from page 1037

Free Booklets to Investors

Perkins & Co., Lawrence, Kans., in business 40 years, offer 6 per cent first mortgage loans of \$200 and up. Ask the firm for its loan list No. 716.

Six per cent. mortgages on Kansas and Oklahoma farms are offered by the Farm Mortgage Trust Co., 543 Jackson St., Topeka, Kans., which will mail its partial payment plan to any address.

The weekly "Bache Review" is appreciated by hosts of grateful investors. Copies free on application to J. S. Bache & Co., members N. Y. Stock Exchange, 42 Broadway, New York.

Professional reports on Western mining properties and securities may be obtained of Aagaard and Thorniley, the well-known engineering firm, 526-7 I. W. Hellman Building, Los Angeles, Calif.

For information regarding 6½ per cent. first mortgage investments on Seattle apartment house property apply to the Title Trust Co., 722 Second Avenue, Seattle, Wash., for its latest circular.

Selected 7 per cent. first mortgages on Seattle income-producing property are described in literature which will be furnished to any applicant by the Northern Bond & Mortgage Co., 808 Third Avenue, Seattle, Wash.

A worth-while special list of railroad and industrial securities purchasable on attractive terms will be sent by J. Frank Howell, member Consolidated Stock Exchange, 52 Broadway, New York, to any applicant for his "Letter L."

James M. Leopold & Co., members N. Y. Stock Exchange, 7 Wall Street, New York, have prepared a special circular giving statistics on important industrial, oil and mining stocks, and will send it to investors upon request. The firm invites inquiry on any security in the market.

"Questionnaire for Investors," published by S. W. Straus & Co., 150 Broadway, New York, and Straus Building, Chicago, is of especial value when speculation is rife, as it aids in distinguishing sound from unsound investments. All investors should consult it. Get Straus & Co. to send you circular No. D-903.

Expert advice in the matter of buying oil securities seems to be very necessary at this time. Dunham & Co., 43 Exchange Place, New York, will give information regarding any of the oil issues and will supply shares of sound companies on the monthly instalment plan. The firm's circular 100-DD is well worth perusing.

The discussion of timely financial topics makes "Securities Suggestions," issued by R. C. Megargel & Co., 27 Pine Street, New York, a helpful publication. Among the subjects recently treated in it is the new oil fields of Texas, which are causing such a sensation. This semi-monthly will be supplied free on request for 30 "D."

The Federal Bond & Mortgage Co., 90 E. Gris-

wold Street, Detroit, Mich., offers first mortgage 6 per cent. real estate serial bonds backed by new income-producing property valued at not less than twice the face of the bonds. Any reader may obtain from the company its valuable booklet, "Questions and Answers on Bond Investment."

Securities making liberal yields and selling at attractive prices may still be bought with safety. The making of proper selections will be greatly aided by consulting Babson's Reports, giving facts on which investment values depend. Details regarding these reports may be had from Department K-30, Babson's Statistical Organization, Wellesley Hills, Mass.

Peabody, Houghteling & Co., 10 South La Salle Street, Chicago, Ill., recommend a short time 6½ per cent. investment, available in amounts of \$1,000 or upwards. It is the obligation of an established company which has abundant assets and whose net earnings are nearly five times interest charges. For full particulars regarding this attractive chance, write for circular No. 1024 LW.

First lien mortgage 7 per cent. gold bonds secured on income-paying apartment and business properties in prosperous Southern cities are dealt in by G. L. Miller & Co., Inc., S-1017, Hurt Building, Atlanta, Ga. These bonds have been purchased by banks, trustees and individuals all over the country. The company forwards to any address its booklets, "Banking Credentials" and "Miller Service."

The 7 per cent. preferred stock of the Carbo-Hydrogen Co. of America (par value \$5) may be had in 100-share units, with 25 shares of common as a bonus, for less than \$500. The company's earnings, after preferred dividend, and fixed charges are about 6 per cent. on common. Circular L. W.-6 containing full particulars, may be obtained from Farson, Son & Co., members N. Y. Stock Exchange, 115 Broadway, New York City.

While many new securities may offer speculative opportunities, and are desirable, investors seeking safety and certainty will consider first the time-tested issues. These constitute real investments. High-grade stocks and bonds, safe and with returns assured, may be bought on the partial payment plan. For a full explanation send for booklet B-4 "Partial Payment Plan," to John Muir & Co., specialists in Old Lots, 61 Broadway, New York.

The growing list of Cities Service Company's preferred stockholders testifies to the popularity of the monthly dividend. The company's income is more than five times the preferred dividend. A monthly report keeps the stockholders well informed on the company's condition. Further knowledge of this matter may be gained from Preferred Stock Circular LW-3, obtainable from Henry L. Doherty & Co., 60 Wall Street, New York.

The Melting-Pot

Since 1889 more than 3,000 persons have been lynched by mobs in the United States.

The naturalization court at Elizabeth, N. J., refuses final citizenship papers to aliens who evaded military service.

A Western store had the conspicuous sign in its window during the recent heat wave, "Summer Furs for Summer Fools."

A London preacher declares that a theater exclusively for the Christian Church is essential to the public welfare.

The Grand Lodge of Free Masons of the State of New York has inaugurated a movement to unify the Masons of the world.

Most of the land in Great Britain is owned by three per cent. of the population; about 1200 persons have more than half of it.

Secretary of War Baker sold \$25,000,000 worth of surplus food to Russia, and admitted that probably some of it reached the Bolsheviks.

The marine and seamen's division of the War Risk Bureau has been suspended, with a profit of more than \$17,000,000 to the Government. Profiteering?

Rev. William Burgess of Chicago says the modern play would shame the devil, and declares that the stage will bring the downfall of the nation unless checked.

Robert Maisel, director of the American Alliance for Labor and Democracy, says that Reds from Chicago and the West are responsible for Canada's labor troubles.

The United States Employment Service recently pleaded for \$14,000,000 to reduce

unemployment, while the "Help Wanted" columns of the newspapers were never so full.

President Birde M. Robinson of the American Shore Line Railroad Association demands that railroad employees submit to Government regulations as do the companies.

A young woman turning down a \$50 offer for one kiss in the Salvation Army drive at Providence, R. I., said: "Kissing is a rude practice in public and is not done by gentlemen."

The Department of Labor at Washington asserts that beggars on the streets of New York wearing the uniform of the United States Army or Navy are in large measure impostors.

A feature of the wedding in New York of the daughter of a prominent manufacturer was the sending of 3,000 boxes of wedding cake to the employees of his Mills at Webster, Mass.

Two mining companies in Delaware, employing a total of 1,000 men, were forced to close operations because the employees refused to accept a cut of \$1.50 a day in wartime wages.

Aviation cadets near Emeritus, Ga., were accused of painting with red, black and yellow colors the monument of Major Wirz, who was in charge of Andersonville Prison during the War between the States. He was executed on the charge of cruelty to Union prisoners, and the monument was erected by the United Daughters of the Confederacy.

Let the people think!

PATENTS

IF you have an invention which you wish to patent you can write fully and freely to Munn & Co. for advice in regard to the best way of obtaining protection. Please send sketches or a model of your invention and a description of the device, explaining its operation.

All communications are strictly confidential. Our vast practice, extending over a period of seventy years, enables us in many cases to advise in regard to patentability without any expense to the client. Our Hand Book on Patents is sent free on request. This explains our methods, terms, etc., in regard to Patents, Trade Marks, Foreign Patents, etc.


If you are a reader of the SCIENTIFIC AMERICAN

you are probably aware of the fact that it has a special appeal to the inventor. Each issue contains a description of a large number of recently patented inventions. Pending patent legislation as well as the most recent rulings of the Patent Office and the courts are considered in its columns.

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